

SMH (US) Inc.

1200 HARBOR BOULEVARD, WEEHAWKEN, NJ 07087
TELEPHONE (201) 271-1400
TELEFAX (201) 271-4688

ETA
FLIK FLAK
HAMILTON
LONGINES
OMEGA
PIERRE BALMAIN
RADO
SWATCH
TISSOT

LASAG
MICROCRYSTAL
RENATA

August 13, 1997

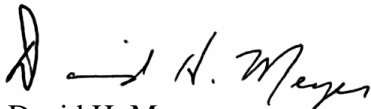
Mr. Tony D'Amico
Adjusters International
812 Moorefield Park Drive
Suite 205
Richmond, VA 23236

Dear Tony:

Thank you very much for the professional services you provided regarding our recent Business Interruption claim. Adjusters did an excellent job in identifying areas to extend the claim to fully recover our loss. You and your staff were experienced, professional and thorough in every respect.

Should we have the need in the future, we will again contact you to support our efforts in resolving any major claim.

Best Regards:



David H. Meyer
Risk Management Director