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Mr. Larry Kirschner
Rauscher Pierce Refsnes, Inc.
Suite 2600
One California Street
San Francisco, California

Dear Larry;

Thank you so much for the time and effort you put into your presentation at our seminar last week. I, as well as our attendees, enjoyed it. Understanding the investment bankers perspective can be very useful for them. Your story about the problems with your "auction" made them realize that they are not the only ones that feel like they were "taken for a ride".

I walked the attendees through your Stockton Securities prospectus on the second day; it was very useful. I mentioned that one can often rent self registrations from conduits and firms such as yours.

I enjoyed meeting you and I hope our paths cross again.

Sincerely,

Sharon L. Stieber