



**Southern Illinois University at Edwardsville**

*School of Business*

*Department of Finance and Operations Management*

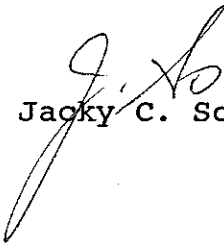
May 18, 1993.

Mr. Larry R. Kirschner  
Vice President  
Mercantile Bank  
P.O. Box 349  
St. Louis, MO 63166

Dear Larry:

I would like to thank you again, both personally and on behalf of the Department of Finance at Southern Illinois University-Edwardsville, for your most simulating and enlightening talk at last week's seminar. Most participants indicated that the seminar was informative and provided an excellent learning experience for them.

Yours sincerely,



Jacky C. So, Chairman