

REED E. SLATKIN

16633 VENTURA BOULEVARD, SUITE 1220

ENCINO, CALIFORNIA 91436

(818) 995-0321

Rich Rosman
1379 Monument
Pacific Palisades 90272

September 15, 1988

Dear Richard,

You have asked me to do you a favor and invest some of your money. As your friend, I am willing to do this under the conditions indicated below.

I will invest for you the amount of \$10,000.00 (ten thousand dollars) in securities that I determine are appropriate. You and I acknowledge that you have handed to me the sum of \$10,000.00 for the purpose of making such investments ~~over the last fifteen months or so.~~

The securities bought by me for you (the "securities") shall be held in my name or in such other name or names as I may designate at my sole discretion to facilitate trading and minimize transaction costs. You are still the owner thereof, even though they are held in my or another's name and will be entitled to receive all dividends, distributions and proceeds with respect thereto.

At the end of each quarter I will send you a statement of the value of your account.

If at any time you want me to stop investing for you, you will give me written notice to such effect. You agree that my sole obligation and responsibility shall be to hand you a sum equal to the then remaining uninvested amount of the money, if any, that you have handed me; and to transfer to you the securities. I may hand you in lieu of transferring to you all or part of the securities, an amount equal to the net proceeds that would have been received by me, if following your notice, I had sold all or some of the securities, less my out of pocket costs associated with the sale of all or some of the securities. I will have a reasonable time following your notice in which to do any of the foregoing, but in any case, I will act as promptly as possible.

Reed holds securities in his own name. A statement of account value without a breakdown was sent each Q.

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Reed warns of risk, loss of all money, worthless securities, no promises of profit. This is not typical of a Ponzi scheme. He also acts like a broker-he buys the "securities" and you take the risk.

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You understand that I may lose all the money that you have handed to me or invest it in securities that diminish in value or become worthless. You, and not I, shall solely and entirely bear such loss or diminution. You acknowledge that I am not responsible for the success or failure of any investment. I have not made any statements, promises or representations to you as to the probability of success of any investment. You have represented to me that you can afford to make such speculations and can undertake the risks involved without unduly jeopardizing your financial condition.

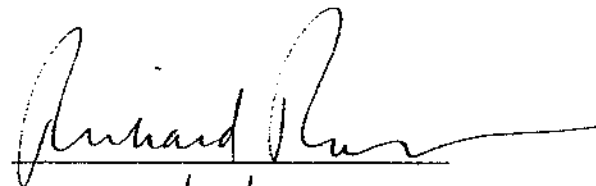
In the event of my death this agreement will be honored by me heirs, executors, assignees or representatives who will assume all of my obligations and responsibilities under this agreement, in particular, but without limitation, promptly deliver to you any uninvested cash plus the securities or cash of an equivalent value (net of certain costs) all in accordance with the fifth paragraph of this letter. If either of us is required to take any legal action with respect to this letter agreement, the prevailing party will be entitled to be reimbursed for reasonable attorney's fees and costs.

Very truly yours



Reed E. Slatkin

date 9-20-88



date 9/28/88