



March 25, 2002

Mr. Dale R. Kluga  
Managing Member  
Cobra Capital LLC  
1301 W. 22<sup>nd</sup> Street Suite 302  
Oak Brook, IL 60523

Dear Dale:

Thank you for sharing your 2001 Annual Report with me. You certainly could not have started your business at a more interesting and challenging time. Dexter and you should be very proud of how well Cobra performed during its first year. I am sure it is the result of a lot of "Sweat Equity".

We appreciate the relationship you have established with us and look forward to many successful years together.

Sincerely,

A handwritten signature in black ink, appearing to be "BT" with a long, sweeping checkmark-like stroke extending to the right.

Bruce W. Taylor