

KIRKLAND & ELLIS

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

Denver Office
1999 Broadway
Denver, Colorado 80202
303 291-3000

200 East Randolph Drive
Chicago, Illinois 60601
Telex 25-4361
312 861-2000

Washington Office
655 Fifteenth Street, N.W.
Washington, D.C. 20005
202 879-5000

To Call Writer Direct
312 861-2337

Mr. Stanley V. Smith
President
Corporate Financial Group, Ltd.
Continental Bank Building
Suite 650
1165 North Clark
Chicago, Illinois 60610

Dear Stan:

I have been intending for some time to thank you in writing for your help in the Sandoval v. Simmons case which was settled this past September after more than five years of litigation.

Although I had only recently become involved in the case at the time of the February 1985 liability trial, I distinctly recall that your work, along with that of others, in valuing the portfolios held by various trusts was a significant aspect of our presentation.

I am, of course, extremely familiar with your unstinting efforts during our preparation for the damages trial. Even though the court's rulings essentially limited plaintiffs' damages to any "opportunity cost" loss, there was still significant divergence in the parties' view of the potential damage recovery. As I am sure you will recall, plaintiffs' claim was that they were entitled to approximately \$48 million in "opportunity cost" damages. Your willingness to value numerous different portfolios, using at least two different methodologies, put us in a position to refute those claims with far more realistic amounts. I was confident that both the methodology and the conclusions that you reached would be far more persuasive to the court than the plaintiffs' presentation.

The fact that the case eventually settled for a figure extremely close to what you estimated to be the measure of "opportunity cost" loss to the trust only confirms the correctness of your methodology and thoroughness of your work.

For Defense
\$3.0 Million

Finally, I personally appreciate the fact that you have made yourself available to me on numerous occasions to answer questions not directly related to the work you had undertaken with regard to the Sandoval litigation. I view you as one of my most reliable resources, and I look forward to working with you again in the near future.

Sincerely yours,



Jean Reed Haynes

JRH:emm