
GLENN M. WATSON

November 30, 2004

Mr. Jon A. Goodwin

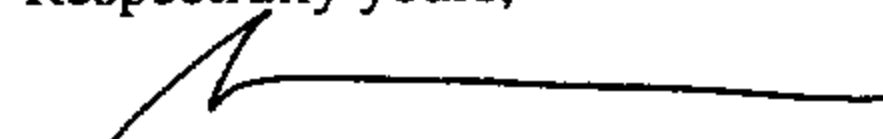
Re: Aran Strategic Finance

Dear Jon:

The purpose of this letter is to restate and affirm what I told you yesterday during our telephone conversation. Several months ago, you brought to my attention the fact that my name, likeness and professional biography appeared in the Aran Strategic Finance website (<http://www.aransf.com>). I was not aware of this fact, and at that time, I was gainfully employed by Stern Brothers, a boutique NASD-registered investment banking firm based in St. Louis, Missouri. Of course, any outside affiliation on my part with another broker dealer or similar organization would have constituted a conflict of interest, and certainly one which would have put me at great risk with the regulatory bodies.

Subsequent to your bringing this to my attention, I immediately contacted Mr. Michael Bock and demanded that my name and related information be removed from their website, as I have no affiliation whatever with the Aran organization, and never did. In fact, outside of Mr. Bock, with whom I had a very brief and informal business relationship during the fall of 2001, I have never met, spoken to, corresponded with in any way, any of the principals or personal listed in the Aran website. Further, I have never been asked to join the Aran organization, have never had any business dealings with Aran, have never participated in any activities or transactions with Aran, and have no interest in, nor have ever had any interest in the activities of the Aran group. It is without my permission, either expressed or implied, that my likeness and business biography appear in the Aran website or any other materials they may have that I am not aware of, and I am very troubled by the fact that my name still appears in their website as of today. Yesterday, I, again, demanded that it be removed. I joined Morgan Stanley in July of this year, as a Senior Vice President in the Detroit office, and clearly I would not knowingly affiliate with any outside firm that could potentially jeopardize the standing of my personal NASD securities licenses, or could do harm to my firm. Please do not hesitate to contact me if you require any additional information.

Respectfully yours,



Glenn M. Watson

Subscribed and sworn before
me on the 30th day of November
2004



SANDRA K. THOMPSON
NOTARY PUBLIC WAYNE CO., MI
MY COMMISSION EXPIRES JUL 19, 2008