

Fregosi & Company Paints, Inc.

Distributor Of Paint Sundries ~ Paint ~ Lacquers

1090 Folsom Street

San Francisco, CA. 94103

Tel. 415/431-6940 Fax. 415/431-6945

July 29, 1996

Shellie R. Landa, CPA
400 Oyster Point Boulevard, Suite 519
South San Francisco CA 94080

RE: Fireloss 5/18/95

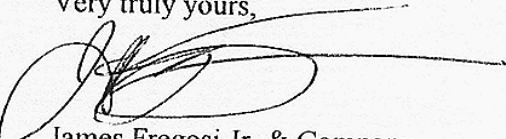
Dear Shellie

Having just returned from a week off with the family, I'm glad to say we are all doing well. I did receive the binder you sent me. Your help over the past year has given us the time and the ability to focus on our families and our day to day operations of the business. Do to the circumstances before us, we have been distracted with "putting out little f__s" and not been able to sit down and reflect on those who have worked with us up to this time. Your friendly ear and professional courtesy were greatly appreciated this past year. The support team of Randy Goodman, David Verbits, and your office all responded to our needs and performed well to move us past the First Party "BI" Claim.

The future for us is a little clearer each day that we have an opportunity to rebuild what we once had. One more chapter is closed in the process of rebuilding and for that we thank all of you. I will be in touch to look at our new fire and liability coverages in the near future.

Thank you Shellie & The Greenspan Co.

Very truly yours,



James Fregosi Jr. & Company

dc

3M * INTERNATIONAL * VIP * PITTSBURG PAINTS * BINKS * SONNEBORNE * GRACO * TITAN