



J.S. SMALL BUSINESS ADMINISTRAT. 1

SAN FRANCISCO DISTRICT OFFICE
211 MAIN STREET, 4TH FLOOR
SAN FRANCISCO, CALIFORNIA 94105-1988

March 8, 1996

Sumitomo Bank of California
611 West 6th Street
Suite 3900
Los Angeles, California 90017

Attention: Mrs. Eleanor F. Castillo, Assistant Vice-President

Re: Dolphin Industries, Inc.
\$750,000 Loan Request

Your request for a \$750,000 guaranteed (75%) loan for Dolphin Industries, Inc. has been approved by the U. S. Small Business Administration for the ten (10) year term and use of proceeds as requested. The proceeds are to be disbursed as per your letter to this office dated March 7, 1996. All other terms and conditions for this loan are spelled out in the Authorization and Loan Agreement. The GP Loan number is GP9073763006.

Should you have any questions please contact me at 415-744-6791.

Charles E. Stewart
Delta Loan Officer
Finance Division
San Francisco District Office