

**CAT ISLAND, LLC**  
**CAT ISLAND CORPORATION**  
**New York**  
**San Francisco**  
**Tallahassee**  
**Tampa**

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**March 7, 2003**

**Dr. Arthur Fletcher**  
**Chairman, The Fletcher Group**  
**516 G Street, SW**  
**Washington, D.C., 20024**

**Dear Sir:**

**I am pleased to inform of good news regarding Ms. Mary Pugh, the principal of Pugh Capital—Seattle—whose company manages investments into fixed-income instruments. Ms. Pugh has owned and directed Pugh Capital for more than a dozen years. Ms. Pugh at the suggestion of Ruby Love, a personal friend, and Thomas Ruppanner, has despite her many obligations (e.g., she has several corporate board positions and sits as an active board member of the Federal Reserve Bank of San Francisco) agreed in principle to join the Fletcher Group as a sitting Board member.**

**I am flying to Seattle next Friday from San Francisco to have dinner with she and Ruby in my capacity as Vice-Chairman. I would hope that on Friday during the day that you would avail yourself to speak with Ms. Pugh, of whom you are no doubt familiar. God has blessed the Fletcher Group with her presence. With my**

**Warm Regards,**

**Romerio D. Perkins**  
**Principal Cat Island Corporation/Cat Island, LLC**  
**Vice Chairman, The Fletcher Group**

**Cc: Mary Pugh**  
**Ruby Love**  
**William "Ike" Fields**  
**Kenneth Neighbors, Esq.**  
**Thomas Ruppanner**