



James W. Singleton, III

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Mr. Nick Nicholas
Nicholas Company
8150 N. Central Expressway
Suite 835
Dallas, Texas 75206

Dear Nick:

Thank you for representing the Trust in the successful effort to reduce the tax valuation of the Irving Boulevard property. Your persistence and the successful way you dealt with the DCAD in these trying economic times is amazing. The outcome exceeded my expectations.

When I later came to your office to discuss another property in the CBD owned by my wife's family, I left with new insight into a way to approach the possible disposition of that property.

I appreciate the fact that someone as knowledgeable about Real Estate is available for consultation and direction when needed, and is only a telephone call away. Nick, your reputation and ability speak for themselves.

Sincerely,

A handwritten signature in black ink that reads 'James W. Singleton, III'. Below the signature, the name 'Jim' is printed in a simple sans-serif font.

Jim