

# FAHNESTOCK

ESTABLISHED 1881

Fahnestock & Co. Inc.  
115 Broad Hollow Rd.  
Suite 150  
Meville, NY 11747  
(516) 424-0700  
(800) 446-7300  
(516) 424-0942 FAX

Members of All  
Principal Exchanges

September 16, 1998

Selinger Enterprises, Inc.  
900 Merchants Concourse  
Suite 212  
Westbury, New York 11590

Attn: Ross Selinger

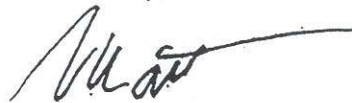
Dear Ross,

I am writing to express my thanks and appreciation for your efforts in respect to our recent Branch relocation.

Your involvement in all the aspects of site location, lease negotiation and completion facilitated the entire relocation process. Your attention to detail gave us the confidence that the move, once completed, would more than meet our expectations.

Again, thank you for a job well done.

Sincerely,



Matthew J. Iskrick  
Branch Manager

MJI/sc