



November 15, 2005

Mr. Daniel Wade
Executive Vice President/Group Publisher
Elite Traveler
801 Second Avenue
New York, NY 10017

Dear Daniel:

I enjoyed meeting you at the Ft. Lauderdale Boat Show and again want to say how much I enjoy reading *Elite Traveler*.

As mentioned, your magazine has some terrific watches. I recently bought six Girard-Perregaux watches that I had seen in *Elite Traveler*, which I am sure will make Girard-Perregaux quite happy!

Again, it was nice to meet you and look forward to getting together in the future.

All the best,

A handwritten signature in black ink, appearing to read "Felix S. Sabates". The signature is fluid and stylized, with a long horizontal stroke at the end.

Felix S. Sabates
Chairman