



January 17, 2005

Ms. Dana Finkel  
Global Director  
*Elite Traveler* Magazine  
801 Second Avenue  
New York, NY 10017

Dear Dana,

I hope you had a wonderful holiday season. Here's a quick update on our continued success with *Elite Traveler*.

As you know, the first indication we had of your strong readership appeal to watch purchasers was the resulting sale of our Limited Edition Jolly Roger Buckingham which retails for \$48,000.00.

Our second indication was based off the first advertisement we ran in the July/August issue which featured our Limited Edition Admiral's Cup Tides 44 Regatta, retail \$22,000. To date we have sold several pieces that we attribute directly to *Elite Traveler*. In addition, we have had a number of other serious enquiries based on the ad we placed with you.

*Elite Traveler* really delivers people who buy luxury timepieces!

I hope you have a great 2005 and we look forward to expanding our partnership with *Elite Traveler* !

Warm regards,

Stacie Orloff  
President