

# FAVERO

ARTE ITALIANA

July 23, 2003

Ms. Dana Finkel  
Jewelry and Watch Director  
Elite Traveler Magazine  
Univeral Media Building  
801 Second Avenue  
New York, NY 10017

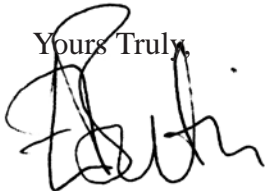
Dear Dana,

I am writing to let you know how happy we are to have a partnership with *Elite Traveler*.

The magazine's size and format is truly beautiful and really reflects the luxury customer Favero is targeting. Recently we sold three rings directly from the pages of *Elite* that I was able to track, so I wanted to pass along the good news.

Thanks for all your support!

Yours Truly,



Erika Bertin  
President



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