January 13, 1975

Mr. Ludwig Shahbazian 628 Studio Road Ridgefield, N.J.

Dear Lud:

You are one pledgor I never have to worry about sending reminder.

I know that at the end of the year or the beginning of the next I will receive your check. If I only had a few like you, my worries would be over, but we cannot have everything.

I wish you and your family a Healthy and Prosperous 1975, and Thank You.

Sincerely,

Haik Kavookjian

HK:bp Encl. Recpt. #5627 for \$1000.00