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Evelyn H. Lauder
Senior Corporate Vice President

ESTÉE
LAUDER
COMPANIES

October 29, 2004

Mr. Michael J. Stubblefield
MJS
750 N. Rush Street
Chicago, IL 60611

Dear Mr. Stubblefield,

You can imagine how surprised I was to find your beautiful gift. Thank you very much for your note and for the delightful handbag. Pink really is beautiful, and especially this shade of pink! It was really so thoughtful of you.

Based on this bag, I expect that your Spring 2005 Collection will be a huge hit. I look forward to showing it off to all my friends.

Sincerely,

Evelyn H. Lauder