



1401 NORTH FAIRFAX DR • SUITE 1001

December 19, 1997

Dear Warren,


The Board of Directors of Houston Associates, Inc. (HAI) would like to show its appreciation for the hard work, dedication, and talent you have demonstrated throughout this past year. Due in large part to your efforts, HAI experienced another year of double digit growth.

And, we expect the future to be brighter still. As we move forward into 1998, we expect to set new records of growth and opportunities for you to expand your professional and personal development.

We would like to wish you and your family the healthiest and happiest of holiday seasons and look forward to the new year.

Sincerely,

HOUSTON ASSOCIATES, INC.



John R. Houston  
President and CEO

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