

1 August 2006

Brian Pawson
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Dear Brian

Thank you for your letter dated 30 June 2006.

Upon receiving it, I posted an individual copy to the 11 Executive members of NASDAP.

As yesterday's meeting, regret was expressed at having caused MUSAC (and any other SMS firms) distress over the comments in the Term II newsletter.

Executive debated heavily the pros and cons of representing members' interests and comments. From now on, any information that has commercial sensibility will be checked for factual accuracies with the firm(s) concerned.

We will only publish material from now on that has been verified by the President if appropriate.

Once again, NASDAP unreservedly apologises for the comments.

We look forward to continuing the positive ongoing relationship with you and MUSAC.

Kind regards

Annette M Taylor (Ms)
President