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928284-063-031

November 10, 1997

Florida Department of State  
Division of Corporations  
P. O. Box 6327  
Tallahassee, Florida 32314  
Attn: Ms. Diane Cushing

Re: ALM, LLC Qualification Documents  
Document Number M97000000701

Dear Ms. Cushing:

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Please place this letter in the file containing the qualification documents of ALM, LLC ("ALM") to confirm that ALM is a single member limited liability company formed in compliance with New York law and authorized to transact business in the State of Florida using the name Daily Business Review, LLC.

As I told you on the telephone, ALM's recently filed Affidavit of Membership and Contributions misstates that ALM has at least two members. In fact, ALM only has one member. I apologize for this mistake and appreciate your efforts to correct it.

Please call me if you have any questions or comments at (212) 326-3453.

Very truly yours,

*Michael J. Neary*  
Michael J. Neary  
(admission pending)

cc: Sanford Kaynor

*Correcting affidavit  
to say they only have  
1 member.*