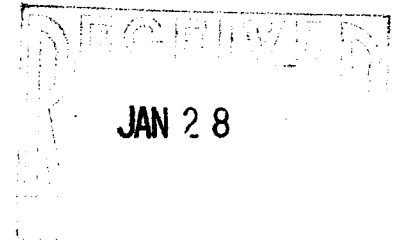




Office of the Dean

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January 24, 2003



Mr. Richard L. Sacks  
Investors Recovery Service  
2 Commercial Blvd., Suite 203  
Novato, CA 94949

Dear Mr. Sacks,

On behalf of the University of San Francisco School of Law, we would like to extend an invitation to you to be a member of the Board of Advisors to the Investor Justice Project. This project at the law school is dedicated to helping small investors who have been wronged and harmed by the conduct of broker/dealers which violated the rules concerning the purchase and/or trading of securities. Currently, we are the only Law School on the west coast that has a clinic dedicated to this purpose.

We recognize that you are a valuable and knowledgeable member of the securities community, and it would be a great benefit to both the University and the students if you would agree to be involved in the Law School's endeavor. Membership on the Board of Advisors will not require an inordinate amount of time or work, but your participation will be very important to our students.

We plan to issue Certificates to Members of the Board of Advisors and will include their names in appropriate publications about the Investor Justice Project.

Sincerely,

Dean Jeffrey Brand

Professor Robert Talbot