

February 26, 2001

C/O Tom James of Little Rock
Attn: Kim Smith
#3 Office Park Dr., Suite 105
Little Rock, Arkansas 72211

Dear Spencer:

It is an honor to take part in recognizing you for the creation of, and your undying dedication to, the Tom James Company for the last 35 years. I also want to extend my warmest wishes on the celebration of your 65th birthday. You have reached a milestone in your life with many great achievements to boast.

Through your tireless efforts and capable leadership, you have raised the Tom James Company to great heights, as well as encouraged the many people who have worked so hard to get you here today.

Congratulations on your many achievements and best wishes for an unforgettable birthday. If I may be of assistance to you in the future, please feel free to call on me.

Very truly yours,

RONNIE MUSGROVE

RM/kfg