



THE WHITE HOUSE
WASHINGTON

July 5, 2002

Mr. Robert W. Smiley, Jr.
Chairman of the Board
The Benefit Capital Companies Inc.
Post Office Box 542
Logandale, Nevada 89021

Dear Mr. Smiley:

Thank you for the copy of the book, *Employee Stock Ownership Plans: Business Planning, Implementation, Law and Taxation*. I appreciate your thoughtful gesture.

Laura joins me in sending our best wishes. May God bless you and may God bless America.

Sincerely,

A handwritten signature in black ink, appearing to read "GWB", written in a cursive style.

George W. Bush