

Senior Vice President Employee Relations & Legal Affairs

January 20, 1988

Mr. Martin B. Smith Adjusters International 603 Park Lane Building Santiago Iglesias Street Condado San Juan, Puerto Rico 00907

Dear Mr. Smith:

We want to acknowledge our gratefulness for your efficient accomplishments in the preparation and negotiation concerning the Puerto Rico Telephone Company fire insurance claims.

Not only did you realize all the work in a shorter period of time than expected, but also we received the benefit of an adequate compensation.

We are very satisfied and highly recommend your professional services.

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César R. Miranda

Senior Vice President Employee Relations &

Legal Affairs

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