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Uw Ref.

Onze Ref.

Mr. Mohammed Sarrafzadeh Representative Lloyds Bank Plc Tehran, Iran

Rotterdam, March 24, 1992

HAPPY NEW YEAR

Dear Mohammed,

We seem to become more and more busy these days whilst the time is passing unconciously through our lives on earth. We invent all sorts of 'aide-memoires' to make us realise, if we are wise, that our past is growing at the expense of our future. Milestones 'you can call these 'aide-memoires'. And one of those milestones is New Year. Then we pause for a moment in our busy life to reflect about our daily toil: 'I must create a system or be enslaved by another man's'. We tend to forget that in the rush to improve our lives, we have forgotten that the ultimate purpose of work is leisure and that the true leisure requires, above all, free time. Without that we will be poor indeed.

Thanks for the support and valuable assistance and we look forward to another year of fine co-operation.

All of the Rotterdam staff join in when I wish you, Shireen and the children a happy New Year.

Adriaan D. Dirkzwager

Manager