

The Estée Lauder Companies Inc.

Edward M. Straw
President, Global Operations

ESTÉE
LAUDER
COMPANIES

September 30, 2003

Dr. Ioanna Morfessis
President & CEO
Greater Baltimore Alliance

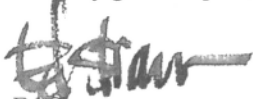
Dear Dr. Morfessis,

Congratulations on your decision to start your own consulting practice – you are most deserving of the greater financial rewards this will bring and we at Estee Lauder are most interested in becoming one of your first customers. I also thank you on behalf of our company for your incredible assistance over the past four years. Your specific knowledge of the metro Baltimore geography and its leading CEOs have been most beneficial to our expansion planning. In my public and private sector career which spans over forty years, I have never met anyone with the level of vision, intelligence, hard work ethic, commitment or passion that you bring to the table. You have the unusual ability to find work arounds to what others would view as work stoppages.

I am also honored to have become a close personal friend, and I truly value your frequent messages that brighten many stressful days.

Ioanna, please use this letter as a reference for any potential clients. I am also available at any time to talk to them about your above and beyond performance and persona.

With my great respect,



Ed Straw

Vice Admiral, U.S. Navy (Retired)