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June 30, 2005

Jeffrey S. Sherman J.S. Sherman and Associates 2263 NW Boca Raton Blvd Boca Raton, Florida 33431

Dear Mr. Sherman:

It is fitting at this time, the 10^{th} anniversary of the Alpha-1 Foundation's incorporation, that we recognize our strategic partners who have contributed so greatly to the growth and development of our organization.

When the Foundation was founded in 1995, Susan Stanley, Sandy Lindsey and I envisioned an entity that would provide significant levels of research funding to improve therapies and find a cure for Alpha-1 Antitrypsin Deficiency. Your work with us has greatly contributed to the Foundation's ability to attract and retain a highly qualified staff to pursue that goal.

J.S. Sherman and Associates has been with us since our start. Your efforts in the development and maintenance of a solid, cost-effective fringe benefit program for Alpha-1 Foundation employees have contributed to our very successful employee recruitment and retainment programs. Your personal guidance in the enhancement of our benefit package is acknowledged and appreciated at all levels of our organization, and we appreciate your professionalism and responsiveness to the concerns of our employees.

On behalf of the Boards of Directors, the management and the employees of the Alpha-1 Foundation, I would like to express our deep appreciation for all that you have done for us over the past 10 years. The human value of your services to us has been incalculable.

On a personal level, I'd like to thank you for your financial contributions to the Alpha-1 Foundation over the years.

We look forward to continuing our strong relationship for many years to come.

John W. Walsh

President and CEO

Co-Founder

Sincerely