



January 5, 1989

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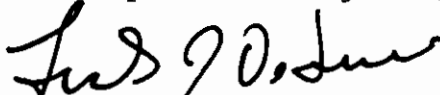
Admiral Elmo Zumwalt
1500 Wilson Boulevard
Arlington, VA 22207

Dear Admiral Zumwalt,

As the New Year is in its infancy, it is still opportune to remember some of the good times of last year. I trust the enclosed photographs will bring back fond memories from the wonderful weekend of having you at Laurel's Turf Festival.

At this time, let me wish for you everything that is good in the New Year.

Kind personal regards,


Frank J. De Francis