

December 18, 2008

Mr. Nestor Gounaris
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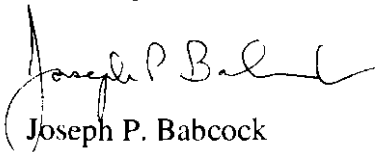
Dear Nestor,

On behalf of the Thunderbird Executive MBA program and the recently graduated Executive MBA Class 17, allow me to thank you again for you for meeting us and sharing your expertise and insights during our recent visit to China.

Your contribution was again a highlight of the program and we appreciate your willingness to support the Thunderbird Executive MBA program with your knowledge and expertise into the enigma that is China. The students found your session extraordinarily valuable and their perspectives on China were significantly shaped by your contribution to our program.

Thank you, again, for meeting with us. We sincerely appreciate your continued support of Thunderbird, wish you the very best and hope to see you again next year.

Sincerely,



Joseph P. Babcock
Director
Executive MBA Programs

We educate global leaders who create sustainable prosperity worldwide.