

MICHELE WORTHER

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#5 Prairie Lane ~ Austin, Texas 73301

April 20, 2003

Mr. Thomas Zacharias
Vice President, Human Resources
MMB Securities
6600 Financial Avenue
Austin, Texas 73301

Dear Mr. Zacharias:

It was a pleasure meeting you at the MMB Securities presentation for the Senior Financial Management Association. Of the presentations I attended that week, I was most impressed by the opportunities at MMB Securities. As an award-winning Management Consultant at First State Securities, and an MBA candidate at the Graduate School of Business Administration – Gulf Coast University, I feel confident of the skill I can bring to your firm as an Investment Banking Summer Associate.

While at First State Securities I have developed considerable experience working with clients, including collecting data to determine their needs, conceptualizing and researching creative solutions, selling and defending those solutions, and finally leading and working with diverse teams during implementation while also managing client expectations. One of my proudest achievements was creating a new service team/offering for a troubled Armed Services Program. Through my efforts, the organization was transformed, operating more effectively as based on proven commercial models.

It is this leadership, versatility, and commitment to results that I would be pleased to bring to the Summer Associate position, along with the diversity of my professional career where I have had the opportunity to develop and manage new business, build teams, implement unique solutions, while also becoming a classic generalist who can quickly develop requisite specific knowledge. Academically, as a Gulf Coast University student, I am developing a comprehensive foundation in financial principles, valuation techniques, and quantitative analysis in preparation for a career in Investment Banking.

I look forward to further discussing my qualifications, which are fully presented in my enclosed résumé, and demonstrating how I will be the perfect fit for the Investment Banking Summer Associate position and your firm. Thank you very much for your consideration, Mr. Zacharias.

Sincerely,

Michele Worther
Enclosure