

ACACIA
RESEARCH
CORPORATION

April 9, 2003

Ms. Dina Lyaskovets
President
Ibis Consulting Group
4500 Campus Drive
Suite 217
Newport Beach, CA 92660

Dear Dina:

I just wanted to drop you a quick note thanking you for your hard work and excellent contacts.

Your refreshing energy, follow-through and professionalism have exceeded our expectations. The meetings you have coordinated on our behalf with qualified investors have been extremely productive and beneficial.

Keep up the good work!

Sincerely,

Rob Stewart
Sr. Vice President

RS:djs