



865 South Figueroa Street, Suite 3400
Los Angeles, California 90017
(213) 613-3226

May 27, 2005

Dear Stockholder:

This letter is to correct certain information contained on page 8 of the Proxy Statement for the Company's June 2, 2005 Annual Meeting of Stockholders under the heading "Board Meetings". The Proxy Statement incorrectly stated that Jeffrey Cozad attended 50% of the Compensation Committee meetings while he was a member of such Committee. In fact, Mr. Cozad attended all meetings of the Compensation Committee that took place while he was a member in 2004. As such, his attendance record was not required to be disclosed in the Proxy Statement. The Proxy Statement should have instead reflected that Board Chairperson Richard C. Blum missed the one meeting of the Compensation Committee held while he was a member in 2004. Mr. Blum rotated off the Compensation Committee shortly after that meeting and was replaced by Mr. Cozad.

Sincerely,

A handwritten signature in black ink, appearing to read "L. H. Midler", written in a cursive style.

Laurence M. Midler
Executive Vice President, General Counsel and Secretary