

Michael G. Gretchen
Financial Advisor

639 Loyola Avenue
Suite 200
New Orleans, LA 70113

toll free 800 659 0009
tel 504 586 1031
fax 504 525 8828

May 13, 2002

Morgan Stanley

Board of Directors
Galatoire's Restaurant
209 Bourbon Street
New Orleans, LA 70130

michael.gretchen@morganstanley.com

Gentlemen,

I learned over the weekend that Gilberto Eyzaguiere, our Galatoire's waiter of over 20 years, had been dismissed from his duties. This is terrible news to me personally and to my entire family. We have enjoyed your wonderful restaurant and his warm and congenial service for nearly a generation. Both of my teenage and nearly grown daughters were in tears at the news. Oldest daughter Catherine, now in Providence, RI, was shocked, having recently hosted a few of her classmates to a traditional Galatoire's luncheon. Gilberto had been introduced to her guests as a member of our extended family. I woke up the morning after hearing the news wondering and hoping it might not be true.

Discussions with various friends and acquaintances who are equally dismayed at this action all seem to center around the recent gradual but continual disappearance of the distinguishing characteristics of your restaurant. We all welcomed the addition on the second floor facility. It promised to ease the crowding caused by your many out of town guests. This led us to believe that the downstairs facility would be left to local patrons. While this seems to be true, so many of the familiar faces that make up your waiter corps are now doing duty upstairs and out of the local mainstream of the restaurant. The guys who made your restaurant famous with their personal relationships with your patrons are being pushed out in favor of people who, frankly, do quite a poor

job at attempting false friendship. What are we doing here? Are we trying to turn ourselves into a chain restaurant? I pray not!

I really hope that this letter reaches all of the parties within the Galatoire's ownership. Your institution is far too special and far too much a part of what makes living in New Orleans so special to let its gradual diminishment go unnoticed and/or unchallenged.

Please don't interpret this letter as an attempt at meddling in your business. Perhaps a quantity of protests like this one will instead have your more clearly recognize the value of the traditions you maintain. Galatoire's would NOT be the same without Gilbert and your actions to return him to his loyal duties would be most appreciated.

Yours very truly,

Michael G. Gretchen
237 East Livingston Place
Metairie, LA 70005

Cc: Dr. Kenneth Holditch