

FRANKLIN COLLEGE SWITZERLAND

OFFICE OF THE PRESIDENT

January 17, 2014

Warren Mosler
Valance Company, Inc.
5001 Tamarind Reef
Christiansted, USVI 00820

Dear Mr. Mosler,

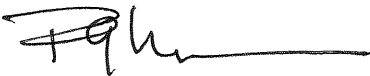
On behalf of the Trustees of Franklin University Switzerland, and upon the recommendation of the Faculty of the University, I am pleased and honored to inform you of our desire to confer upon you the degree of Doctor of Humanities, *Honoris Causa*, on the occasion of the 44th Commencement Ceremony to be held on Sunday, May 18, 2014 at the Palazzo dei Congressi, in Lugano, Switzerland.

Honorary degrees are the highest honor that this university can bestow and represent collectively its values and aspirations. Recipients over the years have been models of excellence and service to our students, our alumni, our community, and the world. Your leadership in the field of Economics is notable and, we believe, a cause for celebration. I should note that, given their symbolic importance in our ceremony, honorary degrees cannot be granted *in absentia*.

Again, commencement ceremonies will take place on Sunday May, 18 at 4 o'clock in the afternoon. A number of events have been planned for the Saturday preceding and we hope that you will join us in as many of the activities of the graduation weekend as your time and interest will permit.

On behalf of the trustees, faculty, students and members of the Franklin University community, I thank you most sincerely for accepting our invitation. We look forward to your participation in this most important event on our academic calendar. Should you have any questions please do not hesitate to contact me (gwarden@fc.edu) or my secretary, Frances Atkinson (fatkinson@fc.edu), who will be pleased to assist you.

Sincerely,



P. Gregory Warden
President

Cc: Pascal Tone, Chair, Board of Trustees