

The President, Trustees and Faculty
of the

University of Notre Dame du Lac

to all to whom this present document may come, Greetings:
Through the authority in us vested by the State we make known
and attest that

Paul M. Lauro

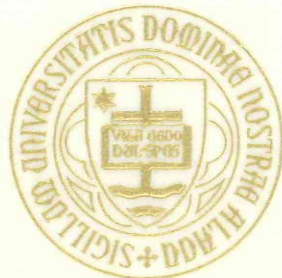
has so well merited as to be proclaimed publicly and solemnly
Master of Business Administration

In Testimony Whereof we subscribe our names and affix
the seal of the University at Notre Dame, Indiana,

this fifteenth day of May, 2005.

Carolyn Y. Woo
Dean

Harold Pace
University Registrar



Edward A. Malloy, CSC
President

Richard F. McManus
Chairman, Board of Trustees