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February 18, 2014

Mike Ross  
Chief Executive Officer  
Pasadena Center Operating Company  
300 Green Street  
Pasadena, CA 91101

Dear Mike:

It is with regret that I tender my resignation from the Pasadena Center Operating Company board of directors, effective immediately.

The Sheraton Pasadena Hotel recently sold and I resigned from my position as General Manager. I will miss the friendships developed and the great work we and the Board accomplished together.

I am grateful for having had the opportunity to serve on the board of this fine organization for the past sixteen and a half years, and I offer my best wishes for its continued success.

Sincerely,

*Ray Serafin*

Ray Serafin

03/03/2014

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