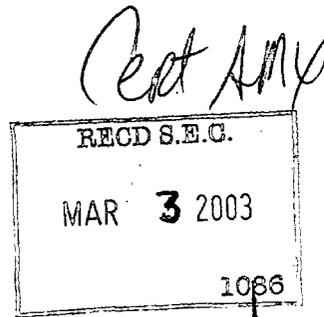




**AMERICAN  
STOCK EXCHANGE\***  
Equities Options ETFs



American Stock Exchange  
86 Trinity Place  
New York, NY 10006-1872  
T 212 308 1000

*1-12776*



03006309

March 3, 2003

Mr. Brian Johnson  
Branch Chief  
Filer Support 2  
Office of Filing Information  
Securities and Exchange Commission  
Judiciary Plaza  
450 Fifth Street, NW  
Washington, D.C. 20549

Dear Mr. Johnson:

This is to certify that on February 28 2003, The American Stock Exchange (the "Exchange") received from Refac (the "Registrant") a copy of the Registrant's application on Form 8-A for the registration of the following securities:

Common Stock, par value \$.001

We further certify that the above described security has been approved by the Exchange for listing and registration.

We understand that the Registrant is seeking immediate acceleration of the effective date of registration, and we hereby join in such request.

Sincerely,

Bryan Fischer  
Director  
Listing Qualifications Department

cc: Herbert Scholl

**PROCESSED**

**MAR 10 2003**

**THOMSON  
FINANCIAL**