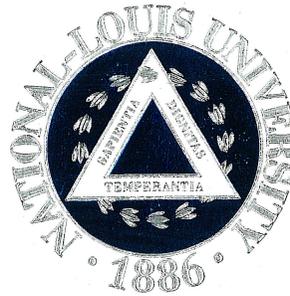


National - Louis University



The Trustees and the University by virtue of the authority vested
in them and on the recommendation of the faculty of the

College of Management and Business

have conferred upon

Elżbieta Szydłowska

the degree of

Master of Business Administration

Given at Chicago, Illinois, this 31st day of August, 2005.

Chairman of the Board of Trustees

President of the University

Provost

Dean