



ROSENTHAL, MONHAIT & GODDESS, P. A.  
ATTORNEYS AT LAW  
SUITE 1401, 919 MARKET STREET  
P. O. BOX 1070  
WILMINGTON, DELAWARE 19899-1070

TELEPHONE (302) 656-4433  
FACSIMILE (302) 658-7567

JOSEPH A. ROSENTHAL  
NORMAN M. MONHAIT  
JEFFREY S. GODDESS  
CARMELLA P. KEENER  
EDWARD B. ROSENTHAL  
JESSICA ZELDIN  
P. BRADFORD DELEEUW

August 6, 2008

**VIA E-FILING**

The Honorable William B. Chandler, III  
Chancellor  
Court of Chancery  
The Courthouse Circle  
Georgetown, DE 19947

Re: Steel Partners II, L.P. v. Point Blank Solutions, Inc.,  
Del. Ch., C.A. No. 3695-CC

Dear Chancellor Chandler,

We represent Dolphin Limited Partnership III, L.P. and affiliates ("Dolphin"), who collectively own just under 1.8 million shares (3.5%) of Point Blank Solutions, Inc. (the "Company" or "PBSO"). While Dolphin is not a party to the above-referenced Section 211 action, Dolphin and all other PBSO shareholders have a vested interest in the outcome. Dolphin writes to support the Company's request for a short delay in the annual meeting.

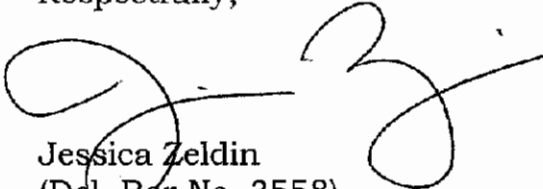
As a large shareholder, Dolphin's interest is in maximizing PBSO shareholder value. Based on its visits to the Company in Florida, its meeting with members of the Board and its discussions with management, Dolphin believes that the Board is currently making a good faith effort to sell the Company for the highest price and that exigent circumstances (including delays in military body armor orders) have delayed this prospect. The Company has submitted a bid for a significant order that is likely to be awarded before the end of the U.S. Government's fiscal year (September 30, 2008). Because PBSO is essentially a one-product company with the U.S. Government as its most important customer, the size of the award as well as the margins on the contract would likely have a material impact on the valuation of PBSO and the price potential acquirers would be willing to pay.

Chancellor William B. Chandler, III  
August 6, 2008  
Page 2

Accordingly, Dolphin believes that a delay in holding the annual shareholder meeting until this material order is resolved is not only warranted, but is the best way to generate the highest acquisition price.

We remain at the disposal of the Court if we may be helpful.

Respectfully,



Jessica Zeldin  
(Del. Bar No. 3558)

cc: Theodore A. Kittila, Esquire  
David P. Kasakove, Esquire  
Christian Douglas Wright, Esquire