



Caldwell Securities Ltd.
Independent Investment Advisors

May 13 2005

To Whom It May Concern:

Dear Sirs,

Mr. Baruch Lipinsky worked in our offices at Caldwell Securities Ltd. from May 2 to May 13 2005. Mr. Lipinsky was hired to help out in the back office.

He performed several duties including filing, sorting cheques, completing a mailing to our clients, sending dated information to storage and cross referencing information on our computer system. Mr. Lipinsky also delivered some packages for us in the downtown area.

Mr. Lipinsky was always eager to try new tasks. He arrived on time and would make sure that he had completed all of his work before leaving for the day.

I believe that Mr. Lipinsky is sincere in his commitment to our firm. His ability to concentrate has been greatly beneficial.

Sincerely,

Sally Haldenby Haba
Vice President