

LAZARD

LAZARD FRÈRES & Co. LLC
FOUR EMBARCADERO CENTER
SAN FRANCISCO, CA 94111
PHONE 415-623-5000
FAX 415-421-5050
www.lazard.com

August 31, 2001

To Whom It May Concern:

Benjamin Levy has requested that I provide him with a letter of recommendation based on our work together in the investment banking group at Lazard in San Francisco. As background, I am a Director in Lazard's San Francisco-based technology investment banking group, and Ben has worked directly for me over the past year on merger and acquisition transaction assignments and business development initiatives. In addition, I am responsible for delivering performance reviews for all of the analysts and have a perspective on the reviews of other professionals within Lazard – based in both U.S. and international offices – on Ben's performance and capabilities.

Ben is one of the strongest analysts at Lazard in San Francisco in terms of the key analyst performance criteria: analytical skills, work ethic, capacity to understand technology aspects and maturity/judgment. Ben came to Lazard with more experience and training than most analysts, and it was clearly evident in his contribution to the firm in that he could perform at the level of professionals one or two steps above his grade. From an analytical skills standpoint, Ben has assembled a strong financial toolkit, and he is excellent at developing well-designed financial computer models.

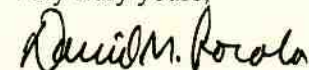
One area where Ben has contributed far beyond the level of any analyst at Lazard is on cross border transaction analysis. Ben spent several months in Lazard's London office before he arrived in San Francisco. He is by far the most facile analyst in the office at understanding and modeling international financial aspects. Ben has had a significant impact on how the San Francisco office works with other offices around the world on deals and business development activities. He is very comfortable with the international aspects of cross-border M&A deals, both the simple issues (e.g., facility working with different financial statement presentations) and the more complex ones (e.g., respect for cross cultural issues and the international context). He has set a standard for international deal analytical work that simply is not matched by any of his peers. The Lazard colleagues with whom Ben worked on these international assignments uniformly had high praise for his skills and capabilities.

Lazard, like most investment banks, often places unreasonable work demands on its analysts due to the nature of our work for clients. In the San Francisco office, we have been particularly understaffed relative to our activity level. Ben has developed a reputation as the "go-to" analyst when significant focus needs to be applied to achieve a significant amount of analysis in a short amount of time. Part of the reason he is able to do this is because he has the experience, judgment and understanding to know what is important. The other part is that he has a very strong work ethic and sense of responsibility.

Ben is the kind of performer I like to keep around. We had hoped to be able to promote Ben to Associate, the level where new MBA graduates begin a career track. Such positions often are open to exceptional-performing analysts, but in the current environment, it became impossible to add Ben to our career track headcount.

I appreciate the opportunity to share my experiences from working with Ben. Please feel free to contact me if I can provide any further perspective.

Very truly yours,



David M. Locala