



PROFESSIONAL INSURANCE ASSOCIATES, INC.

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December 28, 1998

To Whom It May Concern:

During the mid to late 1980's, I was a Branch Manager for Philips, Appel & Walden (PAW), members of the New York Stock Exchange. I first met Peter, during this period, when I attended one of his speaking engagements. I was extremely impressed after hearing him, particularly when I found out he was in the business less than two years.

I subsequently offered Peter a position with our firm and an advertising budget for his market newsletter. In less than a year, Peter single-handedly marketed himself, and became at the time, one of the most interviewed individuals on Wall Street. It was because of this, and many other positive reasons, that PAW decided to promote him to head of Investment Strategy. PAW had over 200 brokers and a billion dollars under management. Peter was directly responsible for providing daily commentary and portfolio balance recommendations to our institutional and retail clients. His extensive knowledge and communication skills were much appreciated by our clients.

As the record shows, Peter had the courage to correctly forecast the Stock Market Crash just weeks before it occurred. He received criticism both internally and from the general public, but did not waiver from his beliefs. This correct forecast was only matched by his day after the crash forecast for new highs within a year. I must admit I questioned that view at the time.

I found Peter to be a man of honor, integrity and most important to me, loyal because he received numerous offers to leave PAW, but honored our agreement without requesting any changes.

Please feel free to call me regarding this matter, as it would be an honor to return a favor for Peter.

Sincerely,

PROFESSIONAL INSURANCE ASSOCIATES, INC.


Robert W. Trause
Senior Commercial Account Specialist

RWT/cmt