



August 26<sup>th</sup>, 2004

To Whom It May Concern:

In my experience with Jonathan Maher, I have found him to be attentive and thoughtful. He showed initiative, at each chance seeking to go beyond what was required of him, as well as demonstrating consistency and stability in a demanding environment.

Sincerely,

A handwritten signature in cursive script, reading "Wendy de Monchaux". The signature is written in black ink and is positioned above a horizontal line.

Wendy de Monchaux

Senior Managing Director

Member of the Board of Directors of Bear, Stearns & Co. Inc.

Global Head of Structured Equity Products, Interest Rate Derivatives & Fixed Income Finance

BEAR, STEARNS & CO. INC.

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