

John W. Waechter
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Gulfport, FL 33707
(727) 345-4331

February 21, 2005

To Whom It May Concern:

Re: Ms. Pam Karr

Dear Sir or Madam:

As the former Executive Vice President at William R. Hough & Co., I recruited, hired and supervised Ms. Karr during her time of employment with the firm. From the very beginning, I was impressed with Pam's initiative and motivation

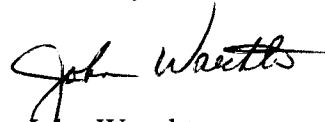
Pam worked in the Information Systems Department for over a year during 2003-2004. Pam was assigned a variety of tasks and was given wide latitude to identify problems, propose solutions and implement them. She was very effective in this role. She worked with a number of end users and was able to quickly gain their confidence with her knowledge and skill.

I found Pam to be personable, ambitious and not afraid to tackle most any task. She is very intelligent and worked with professionals at all levels of the organization.

William R. Hough & Co. was sold to a large, midwestern securities dealer in February 2004. As part of the transaction, the Information Systems function was consolidated into their Minneapolis headquarters, resulting in the displacement of the professional staff.

I would heartily recommend Pam for a position in the Information Systems field and would not hesitate to employ her myself, given the opportunity.

Sincerely,


John Waechter