



WATERMILL VENTURES

June 7, 2004

Mr. James Gilreath
Gilreath Consultancy
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To Whom It May Concern:

I recently had the pleasure of working with James Gilreath and Gilreath Consultancy while seeking a new CEO for one of the Watermill Ventures portfolio companies.

Throughout each step of our search Gilreath provided an exceptional level of service. Jim spent significant time understanding our complex business model to enable him to better identify candidates that would create the most value for our organization. Gilreath performed extensive due diligence on the final candidates to assist in our decision making process.

In today's market it is a challenge to find the right leader for a Company. Partnering with Gilreath to meet this challenge resulted in the successful placement of a CEO and leader for our organization.

Sincerely,



Steven E. Karol
Managing Partner

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