

One International Place Tel 517.464.4600 Twenty-Minth Floor Boston, MA 02110

Fax 617.404.4601 www.spectrumeauity.com

December 13, 2004

Elizabeth Erdreich White President Erdreich White Fine Art 145 West Newton Street Boston MA 02118

Dear Elizabeth.

I expect, given the nature of your business, you are often asked for references. I am happy to provide a letter to whoever might be a potential client on your behalf because we have been extremely pleased with the quality of your service, the range of choice in the art you have presented to us, and the thoroughness of your follow-up. Our office is a more enjoyable and engaging environment as a result of the suggestions you have made and the artwork you have sourced. If there is any question in the mind of your customers, please have them call me as I will be happy to give them a stellar reference.

Sincerely,

William P. Collatos

Founder & Senior Managing Partner