

Friedman, Luzzatto & Co.

Member NASD and SIPC

April 20, 2000

To Whom It May Concern:

In May 1986, we entered into an underwriting of a construction project with the Reeves County Law Enforcement Center. Frank Spencer & Associates, Inc. was originally hired to oversee the project on our behalf for the investors. The prime contractor breached his contract fairly early into the construction and we were fortunate to have been able to have Frank X. Spencer & Associates, Inc. take over as a construction manager for the completion of the project.

Mr. Spencer exhibited exceptional standards of professionalism and integrity. His commitment and dedication on this project provided Reeves County the ability to meet their schedule and commitments to their creditors.

Friedman, Luzzatto & Co. has worked closely with Frank X. Spencer & Associates, Inc. on various other projects over the years and will continue to work with them on future projects. It is a pleasure to offer the highest of recommendations for Frank X. Spencer & Associates, Inc.

Friedman, Luzzatto & Co.,
Friedman



14755 Preston Road, Suite 424, Dallas, Texas 75240

Tel: (972) 404-1011 Fax: (972) 404-1231