

May 4, 2006

**VanCity Investment Management Ltd.**  
**PORTFOLIO MANAGERS**

300 - 900 WEST HASTINGS, VANCOUVER, B.C.  
MAILING ADDRESS: P.O. BOX 2120, STN. TERMINAL  
VANCOUVER, B.C. V6B 5R8  
TELEPHONE: 604-871-5355 FAX: 604-877-4963  
WEB: [vancity.com/vcim](http://vancity.com/vcim)

To Prospective Employer:

I have known Stefan S through his work experience with our firm during the past spring, when he served as an Intern in our Vancouver office.

Stefan became immediately involved in the day-to-day operations of Vancity Investment Management Ltd., conducting research required for updating our different equity models and portfolio reports. In addition to gathering the financial information, Stefan was instrumental in the development of many new excel spreadsheets using Bloomberg analytics. Stefan was also involved in writing equity research reports and helped administer our proxy voting.

Stefan has shown the kind of initiative which is necessary to be successful over the long-term in the investment industry. He has excellent research and computer skills, and remains focused on the quality and timeliness of his work. I believe he will be a strong candidate and has an excellent future in the investment industry. He is a conscientious worker and has an excellent work ethic. We would gladly have hired Stefan if we had a position available.

I recommend Stefan to you without reservation. If you have any further questions with regard to his background or qualifications, please do not hesitate to call me.

Sincerely,



Allan Pankratz, CFA  
Vice President  
Vancity Investment Management Ltd.

