

Rodman & Renshaw, Inc.

MEMBER NEW YORK STOCK DICHANGE, INC. AND OTHER PRINCIPAL EXCHANGES

Two World Financial Center Tower B. 30th Floor New York, New York 10281 212/416-7000

March 13, 1998

Mr. Bill Slevin 309 McKinley Blvd. Paramus, NJ 07652

Subject:

Letter of Recommendation

Dear Bill:

Your work at Rodman & Renshaw, Inc. since 1994 has been essential to the entire firm. Your dedication to the firm was commendable, despite the political situation surrounding Rodman at the time. I'm certain all other employees will agree with me when I say that you have always been courteous, helpful and very professional.

You have supported all of Rodman's employees in an utmost professional and efficient manner. You have always provided good feedback on projects, as you were working on them, and yet you maintained a pleasant and personable demeanor in the process — not an easy thing to do at a Wall Street firm.

It is my pleasure and privilege to write this letter of recommendation on your behalf. Please do not hesitate to call or have anyone call me as a reference in the future.

Sincerely,

Vincent J. Glinski

Senior Director, Institutional Equity Research