



November 18, 2006

Subject: Hansjoerg Maissen

To Whom it may concern:

This letter will acknowledge the many years of involvement of Hans Maissen with Preferred Hotels and Resorts, principally during his tenure as General Manager of The Windsor Court Hotel in New Orleans. During that time the hotel was voted as the number one hotel in the world, due largely to Hans dedicated leadership, and obsession with details.

As an internationally trained hotelier Hans's involvement with Preferred added a dimension to our success and his willingness to be involved set a good example for other hotel managers throughout the system. Thanks to his initiative and a great sense of humor it is always a pleasure to work with Hans and we would look forward to doing so again in the future.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Cornell". The signature is fluid and cursive, with a large initial "R" and "C".

Robert Cornell  
Senior Vice President  
Preferred Hotel Group