



Stephen M. Rae
Senior Surety Counsel

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Re: Principal: Joseph Davis, Inc.
Surety: Liberty Mutual Insurance Company

Dear Mike:

I am providing this letter as a referral for you future endeavors. Liberty Mutual Insurance Company (LMIC) retained P.J. Brill and Associates, Inc. (Brill) as its field consultants with respect to the above-captioned principal. At the time LMIC retained Brill, the principal had 71 open bonded projects and had just advised LMIC that it no longer had the financial ability to prosecute work on the projects.

Brill initially assisted LMIC in its inspection of the principal's voluminous books and records. Based upon the books and records inspection, Brill worked with LMIC to establish the appropriate reserve and thereafter manage this eight figure loss. Brill reviewed the weekly invoices submitted by the principal during the financial assistance portion of the loss as well as the hundreds of payment bond claims submitted on the projects. On the multiple projects LMIC determined should be re-let, Brill prepared the bid packages, solicited bids and worked closely with LMIC regarding the award of the re-let projects. Also, one of the most important functions performed by Brill on this loss involved project close-out. Brill took a lead role in meetings and negotiations with obligees, subcontractors and suppliers. Brill coordinated the completion of outstanding contract, punchlist and warranty work as well as preparation of the required close-out documentation.

All of Brill's activities on this loss, greatly mitigated LMIC' exposure and ultimately the loss. You and your team possessed the necessary skills and expertise to handle any task we requested. In addition, you and your team provide timely and complete information regarding the projects that allowed LMIC to make the appropriate decisions during the loss. In retrospect, I could not have selected a better consulting group to assist LMIC with this loss.

I certainly would retain Brill again if the need arises. Also, I would be happy to speak with anyone who has any questions regarding the services Brill provided to LMIC regarding the above captioned principal.

Sincerely,

Stephen M. Rae