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September 4, 2007

Madeleine A. Kleiner, Esq.
Executive Vice President, General Counsel and Corporate Secretary
Hilton Hotels Corporation
9336 Civic Center Drive
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Re: Letter of Reference for Jacob Lapid, Lapidim Projects Ltd.

Dear Ms. Kleiner,

I write to provide a reference for Jacob Lapid, principal of Lapidim Projects Ltd. I, and a number of my colleagues, have worked closely with Mr. Lapid, and find him to exhibit the highest levels of integrity and professionalism in discharging investigative functions worldwide.

First, for a frame of reference, I practice principally in the areas of internal corporate investigations and defense of SEC and white-collar criminal matters. I spent almost ten years with the SEC's Enforcement Division, and served as both a state and federal criminal prosecutor. During my tenure at the SEC, I worked closely with international law enforcement agencies, not just securities regulators. As a result, I bring both the government investigative and private practice perspectives to my evaluation of Mr. Lapid's work.

Mr. Lapid conducts extremely complex international financial fraud investigations. Moreover, he has an outstanding record in tracing and locating, and occasionally securing, assets. He has developed an extensive network of contacts, including in countries where Americans are skeptical about obtaining information, let alone results. Mr. Lapid achieves the reasonable objectives of his investigations and projects. He is no-nonsense, results-oriented and fair to his clients.

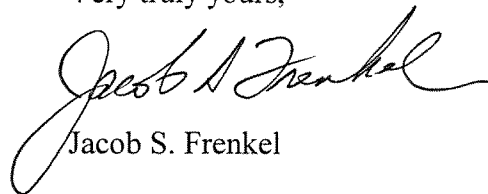
For the past three years, I have co-chaired a national CLE conference in New York on Conducting Corporate Investigations. When I added an international investigations workshop to the program, I invited Mr. Lapid to lend his expertise to the program. He did, and provided a significant contribution to the presentation, complementing a panel of notable international lawyers.

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Madeleine A. Kleiner, Esq.
Hilton Hotels Corporation
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I have come to know well Mr. Lapid personally and hold him in the highest regard. I am pleased to provide this reference without reservation and with effusive praise for his character and ability.

Very truly yours,



Jacob S. Frenkel