GILFORD SECURITIES INCORPORATED

MEMBER NASD/SIPC/MSRB

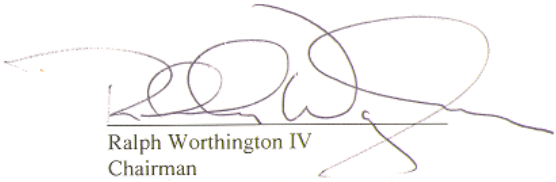
May 5, 2005

George Grace
GE Grace
232 Madison Avenue
New York, NY 10016

Dear George:

We are very pleased with our new office space at 777 Third Avenue. You did a great job in assessing our needs and found the right space. The transition to our new location was smooth and we have been up and running for close to a month. Thank you for all your help and job well done.

Sincerely,



Ralph Worthington IV
Chairman
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