



July 28, 2008

To whom it may concern

Re: CMR & Associates, Inc.

Dear Sir/Madam:

It is with pleasure that I am able to write about the services of CMR & Associates, Inc. As a CFO of a multi-state vocational technical college, the majority of my time is focused on finance, operations, and strategic planning. We have relationships with many vendors and suppliers whom we think are providing the best servicing and pricing for Lincoln Educational Services, Inc.

Once were introduced to CMR & Associates, we quickly learned that they offer a win-win service that provided us with the opportunity to objectively check two of our long-term vendors; one being our Group Benefit broker and the other, the P/C broker.

Our premium spend is in excess of \$10m per year for most of our insurances and we were interested in ways to lower expenses, not disturb long-term relationships and engaged the services of CMR in a performance based compensation arrangement with a company that would be paid directly by Lincoln and not from outside vendors.

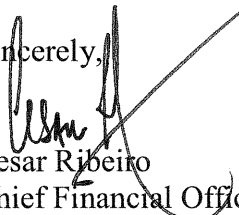
CMR & Associates satisfied these original objectives and altered on-going oversight to make sure that what was promised is consistently delivered.

Our P/C costs were reduced by hundreds of thousands of dollars and we were able to continue with our long-term broker, whom we have been dealing with over fifteen years while at the same time enjoy the savings that CMR was able to produce for Lincoln.

One of the most surprising outcomes of our work effort with CMR was learning that our renewing medical insurance carrier altered specific price for their existing Group Benefit broker and CMR introduced us to another Group Benefit broker from the other side of the United States who accessed the same insurance company who was willing to offer terms at \$1M less annual premium with similar coverages and an identical medical network.

Needless to say, we are satisfied with the outcome of CMR services and would recommend them to any CFO who is willing to explore new ways to access the commercial insurance industry.

Sincerely,


Cesar Ribeiro
Chief Financial Officer