Exhibit 52

From: Anne Pawelczak
Sent: Friday, April 29, 2005 12:08 AM
To: Mark Peskin
Subject: FW: FW: Follow Up
Attachments: Madoff.doc

Mark, please read the following regarding the only written information we have on the Madoff..... perhaps we can both speak with Joe Reese tomorrow?

-----Original Message-----
From: Joseph Reese [mailto:jreese.providium@bluetie.com]
Sent: Thursday, April 28, 2005 7:50 PM
To: Anne Pawelczak
Subject: Re: FW: Follow Up

Anne,

I will give you my first impression of this and then my recommendation would be to have an ERISA attorney reveiw this before including it in the enrollment materials. It's your call - but if I was a Trustee, I would want an attorney to take a look at it.

I would be careful regarding any any statement that could be construed as an endorsement of this investment by the partners. By stating that "The partners of Sterling Equities have been investing with Madoff since October of 1985", you may be creating increasing your fidcuiary liability.

Another observation would be regarding the statement that "There are no management fees or expenses with regard to this mode of investment." That statement would lead me to believe there is absolutely no cost for utilizing this investment - I'm assuming Madoff isn't providing their expertise for free. My guess is there must be some cost - netted out of returns? You may just want to be sure this is represented properly and accurately to the participants - it may, in fact, be accurate but I would recommend verifying it.

As far as getting the fund added, I've spoken to Duke and he indicated EBS is in the process of adding the fund - that is a recordkeeping process that I would have no control over. It will be difficult for me to discuss the Madoff fund with participants - this is an unusual fund from a 401(k) perspective in that it isn't publicly traded and, therefore, there is little information to go by and no independent analysis of this investment to follow.

We should discuss getting together at your earliest convenience. I hope you're doing well!

Joe

DISCRETIONARY BROKERAGE ACCOUNT AT BERNARD L. MADOFF INVESTMENT SECURITIES

The strategy of Bernard L. Madoff Investment Securities (Madoff) is to invest in the top 50 of the Standard & Poor 100 stocks. At any given time, the portfolio will consist of approximately 35 of these 50 stocks. S & P 100 index puts (options to sell at a fixed price) are purchased as a hedge. The puts are designed to reduce the risk of loss. S & P index calls (options to buy at a fixed price) are sold at the same time. Although calls limit the upside potential, selling calls are designed to provide additional funds to enhance the overall yield on the hedged portfolio. The objective of the strategy is to maintain a desirable annual yield while minimizing the potential for loss.

The partners of Sterling Equities have been investing with Madoff since October 1985. Their returns in any year have always compared favorably with most other averages. There are no management fees or expenses with regard to this mode of investment. The portfolio is priced daily and statements are available monthly. An employee report is furnished quarterly and employees are able to move in and out of this investment vehicle each quarter.

All of the funds of the employees who elect this mode of investment will be placed in an account at Madoff entitled "Sterling Equities Employees Retirement Plan.

As in all investments in equities, there is some degree of risk with this strategy. It should be understood that this is a sophisticated investment strategy concerning which employees will be given an opportunity to ask questions.

The History of returns for the plan is as follows:

1997	16.50%
1998	19.17%
1999	20.31%
2000	13.30%

2001	14.44%
2002	14.08%
2003	10.68%

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