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TO WHOM IT MAY CONCERN

I have very great satisfaction to provide a character reference for Mr Michael C. Cottrell, B.A., M.S., of Erie, Pennsylvania, whom I have known for a number of years, and whose delightful family I also know quite well.

Michael C. Cottrell is a US securities professional of the highest integrity, whose advice and expert analytical information, freely offered, has enormously benefited my understanding of the securities markets, enabling me to explain relevant securities and financial issues clearly to the readers of *International Currency Review*, of which I have been the owner, Editor and Publisher since 1971.

Mr Cottrell's securities firm, Pennsylvania Investments, Inc., has a securities account with Morgan Stanley, New York City, and Mr Cottrell has all the necessary demanding and stringent technical US securities market qualifications that are required in order to be able to operate at all in that market.

Michael Cottrell has spearheaded, with my long-term publishing assistance, determined resistance to all courses of action which in any way depart from the rigorous standards based on the 1933 and 1934 US Securities Acts. The lists of Rules and Regulations and Legal Notes published at the foot of most of our website reports and in *International Currency Review* for the past three years, were provided by Michael Cottrell, who is well known for his insistence that every element of every business transaction be conducted in strict accordance with the requirements of the law, and that no deviant behaviour whatsoever is ever permissible.

Unprompted, he kindly gave us the world rights to publish his seminal work '*Elite Power and Capital Markets*', originally submitted in partial fulfilment of the requirements for the Degree of Master of Science, at the Administration of Justice Department, Mercyhurst College [13th February 2002: Thesis Adviser, Frank E. Hagan, Ph.D.] – a remarkable analysis which we intend to publish when time and finances permit.

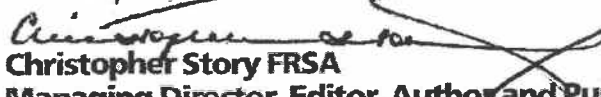
In my experience and opinion, Michael C. Cottrell is a securities professional who can be relied upon and trusted to meet his undertakings and obligations at all times. When he asked me last year whether I would form his UK company, **Cottrell Securities Limited**, I was pleased to do so; and neither did I hesitate when he asked me whether I would serve as Secretary of this corporation, which I agreed to do*.

Earlier, I was asked to submit relevant documents from Michael Cottrell to Buckingham Palace, which I did under cover of brief letters addressed to Mrs Bonnici, Chief Correspondence Secretary. The documents were dated 6th September 2008, 29th December 2008, and 3rd March 2009.

In summary I am delighted to be able to recommend Michael C. Cottrell, B.A., M.S., as a professional person in whom, in my quite extensive experience, absolute trust can be placed – a rarity indeed these days.

Thank you for kindly reading this letter of commendation.

With respect,


Christopher Story FRSA
Managing Director, Editor, Author and Publisher

* Cottrell Securities Limited: Company Number 06918914 incorporated 29/05/2009

