

JIM GILLESPIE
President and CEO

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1 Campus Drive
Parsippany, NJ 07054

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Thomas R. Clydesdale
Coldwell Banker Incline Village Realty, Inc.
16750 Mt. Rose Highway
Reno, NV 89511

Dear Thomas:

Congratulations! Coldwell Banker Incline Village Realty, Inc. has been named the number 27 affiliate company in Adjusted Gross Commission for the 3rd quarter of 2005. Your organization has earned this distinction from among 1,282 affiliate companies across the nation.

This accomplishment is one that your entire team can take pride in achieving. Please extend my sincere congratulations to everyone at Coldwell Banker Incline Village Realty, Inc. for a job well done and my appreciation for their dedication and commitment.

I wish you continued success throughout 2005.

Best regards,



Jim Gillespie

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P.S. For a complete list of the Top 50 Companies for the quarter, please log on to CBNET at cbnet.coldwellbanker.com.

