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## *Is Michael Rogol's paid-for Timminco report to be believed?*

A review of publicly available sources reveals information that Timminco Limited's (TSX: TIM \$24.60) investors can use to determine Photon Consulting and Michael Rogol's qualifications to review Timminco's cost and capacity claims, and equally important, to judge Timminco's use of Photon in such manner.

According to available information Mr. Rogol has worked (not consulted to) with 16 different organizations during the last 14 years. During two years and nine months of this time, Mr. Rogol was also enrolled as a student including in a non-technical MIT PhD Program as recently as 2007. Mr. Rogol did not receive a PhD from MIT.

None of Mr. Rogol's 16 jobs have given him the experience or technical training, or reputation that investors should require in someone claiming to be qualified to verify Timminco's cost and capacity claims. Neither does Mr. Rogol's firm or his associate Martin Meyers have the necessary credentials. However, investors will find Mr. Rogol's work history, apparent academic reporting error and past endorsement of a controversial company interesting.

Mr. Rogol claims to have worked with the Martin Family Foundation, Rogol Energy Consulting LLC, GE Capital, Dell, CLSA Asia-Pacific Securities, Cambridge Energy Research Associates, Washington Policy & Analysis, IBM and McKinsey & Company. Mr. Rogol also claims to have worked in politics, as an executive producer of documentary films on Asian youth culture and as the host of a prime-time show on a "top" Korean TV network. He also claims to have worked at an agency of the Korean government in Korea and as a Korean taxi cab driver. Mr. Rogol was also the founder and President of Dotcomplish, a failed company. Mr. Rogol now works for Photon Consulting, an affiliate of Photon International, a magazine publisher and conference marketer.

Dotcomplish's website showed that he holds an undergraduate degree in Physics and Foreign Service from Georgetown University. Mr. Rogol does not have an undergraduate degree in Physics from Georgetown. His Georgetown undergraduate degree is in Foreign Service.

In December 2007 Mr. Rogol published a lengthy article in Photon International's magazine dedicated to explaining his decision to endorse LDK Solar Co., Ltd. (NYSE: LDK \$35.94) during the autumn of 2007. Shortly thereafter LDK's stock dropped sharply after its accounting irregularities came to light. The stock has not recovered from its losses and continues being a highly controversial company. The stock drop and controversy were a surprise to Mr. Rogol's readers. Thus he was compelled to publish his lengthy explanation.

In his explanation Mr. Rogol admitted to having received a series of emails warning him of serious problems with LDK. According to Mr. Rogol his own sources advised him that they "simply cannot understand how LDK's cost structure could be so low," that LDK "isn't real" and that it's "numbers did not make sense." He also disclosed that he became concerned when LDK offered him a job.

Despite all these red flags Mr. Rogol proceeded to endorse LDK.