

600 Grant Street Suite 3100 Pittsburgh, PA 15219 800.441.1514 412.562.8000 www.janney.com

March 9, 2012

To whom it may concern:

I have known Rich Moore since the fall of 2008, when I first met him after he had inquired about our firm's interest in working with him on a creative new financing opportunity for non-profit organizations that arose from the aftermath of the 2008 financial market turmoil. Since that time, I have known Rich to be extremely diligent, intelligent, organized and dedicated to identifying business opportunities to provide tangible, beneficial products and services to potential clients.

Throughout my dealings with Rich, I have never seen his focus anywhere other than looking to provide honest and beneficial financial products and services for the betterment of potential clients. His efforts at identifying opportunities and then organizing and marshalling the proper professional service partners to assist a potential client understand the full practical, legal, logistical and ethical aspects of a financing reflect Rich's strong passion for his work, his organization, and his steadfast determination to always offer a potential client only those services and products that are appropriate for that client.

Over the past three-plus years, I have grown to appreciate Rich's wonderful ability to relate to all types of people – company CFOs, industry service representatives, clergy, non-profit board members, attorneys, church laypersons, and individual private citizens who served on boards of organizations with whom Rich and I met on regular occasions. Rich's leadership, determination, patience and ability to quickly educate himself on new aspects of financial transactions (I have seen him be extremely conversant and educated in the areas of life insurance, tax law, bond finance, religious/diocesan organization, non-profit fundraising, and capital campaigns) have no doubt served him well in the past and would of great benefit to your organization.

Most sincerely,

Timothy D. Frenz Director, Public Finance 412-562-8233