

June 2012

To Whom it May Concern:

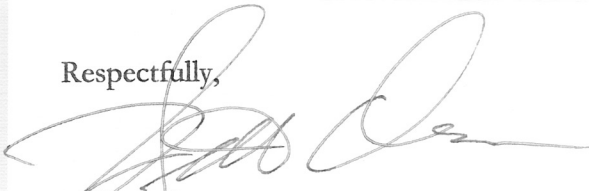
As a Financial Advisor and General Partner of PHA, I have been fortunate to work with Rich Moore on several major projects in the past 10 years. For the past three years Rich has managed the content, development and direction of an innovative Capital Markets Endowment initiative.

Rich was instrumental in assembling and managing a team of professionals in the creation of this project. His skills include marketing, business development and the ability to creatively find solutions to difficult problems.

Rich is an intelligent and motivated individual. As part of his responsibilities, Rich interviewed competitors and potential vendor partners for several major projects and was a part of the selection process. Rich also provided valuable research and, with his guidance, developed and identified areas for growth. Rich is interesting to talk to, has a depth of knowledge and a variety of experiences in several industries. I believe that developing quality relationships with industry competitors & colleagues is the responsibility of each individual and Rich's consistent contributions to that end are an excellent case in point.

I look forward to continuing our relationship with Rich in the future.

Respectfully,



William Owen

General Partner