

# FINDLEY DAVIES

February 7, 2012

Mr. George Isaac III  
President  
GAI Capital Ltd.  
PO Box 50009  
Santa Barbara, CA 93150

Dear George,

It has been a privilege to work with you and GAI Capital on the recent strategic analysis and decision-making undertaken by Findley Davies. Your personal experience, deep understanding, and analysis of the professional services industry were vitally important toward assisting me in my role as Managing Principal and the Findley Davies Board of Directors in arriving at the necessary conclusions to restructure our business in 2011.

Your analysis of consultant and practice productivity and performance provided tremendous insight into the “levers” that impact our business. Your analysis was insightful and thorough and allowed us to quickly realize the necessary actions in restructuring our resources to maximize our profitability. Additionally, your delivery and communication of the results of your analysis was done in manner which was non-threatening and easily understood by all. Our plan is to take the principles and concepts used in your analysis and make it as a part of our monthly financial analysis of our performance. We will continue to reach out to you to keep us on the right track.

This recently completed project in which you were so instrumental in assisting Findley Davies in developing short term measures to increase our profitability is only the first step we intend to utilize your knowledge and experience. Following implementation of the necessary short term measures, it is now time to focus our attention on the longer term strategic changes we want to make in our business model. Your knowledge and experience will be put to further use as we move toward making the longer term changes in our business to ensure sustained long term profitable growth and a significant return on our shareholder investments.

George, thank you for your input into the management of our business. We value your counsel in your role as Advisor to our Board of directors. Your insight is always thoughtful and challenges us to evaluate the way we do things and the strategic direction of the firm. I look forward to continuing to work with you.

Sincerely,

**FINDLEY DAVIES, INC.**



John M. Weber  
Managing Principal