

FINDLEY DAVIES

February 10, 2011

Mr. George A. Isaac III
President/CEO
GAI Capital Ltd.
P.O. Box 500009
Santa Barbara, CA 93150

Dear George:

We formed an outside Board in 1994 to help us to lead and focus our company on creating value for all of our stakeholders. We sought successful business leaders who were strategic thinkers. We needed people familiar with the professional services business who would give us frank feedback which would constantly challenge our thinking. We found that in you, George, our first outside Board member.

Since joining our Board, you have served as an invaluable member of the Compensation Committee which can be a challenge in a professional services organization. You have always appropriately focused on quantifiable metrics for success which has been critical for our internal compensation strategy. You also were instrumental in the leadership and ownership transition that took place recently, which set the stage for the next phase of our growth as we began our fifth decade in business. During this process you took part in leadership selection, shareholder engagement assessment and the related financial analysis connected with the transaction.

Throughout your tenure, you have pushed us all to focus on growth and continuous improvement in our operating efficiencies. There is no question that our company is better because of your leadership and engagement. We certainly look forward to your continuing contributions and would welcome the opportunity to serve as a reference for anyone considering you as a potential Board candidate.

Sincerely,



Robert J. Rogers
Chairman

FINDLEY DAVIES, INC.

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