

Liz Coolidge  
21 Outlook Drive  
Lexington, MA 02421

November 8, 2015

George Isaac  
George Isaac Consulting  
P.O. Box 50009  
Santa Barbara, CA 93150

Dear George,

As you know, Thoits Brother, Inc., is a privately held 3<sup>rd</sup> and 4<sup>th</sup> generation family real estate business located in Palo Alto, CA. Following your work with us on shareholder alignment, we engaged you to develop and present a family education program in a day long format that focused on basic financial issues. Our family has a wide range of financial and business knowledge, and we particularly wanted to provide education for our 4<sup>th</sup> generation.

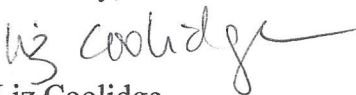
You developed a presentation that included five modules, as follows:  
Reading and Understanding Financial Statements; Basics of Financial Analysis;  
Principles of Real Estate Management; Principles of Investment Management; Principles of Family & Family Business Governance

We gathered 42 family members from generations 3, 4, and 5, for a daylong training. You used a lecture format for some of the topics, and you welcomed questions and encouraged active participation. You created a handbook for notes and reference after the training. To illustrate some of the areas, we divided into small groups to discuss and answer questions about some scenarios you developed as one of the teaching tools. Feedback was overall positive especially about the small group breakout sessions.

You were responsive to requests and concerns about the program while developing it. Our previous work with you found you perceptive, analytical, and detailed, and that experience did not change. Your experience with and understanding of family enterprise management underlies all your work and shows your extensive comprehension of common issues.

I write this as a reference and I recommend your consulting services to other family enterprises.

Sincerely,



Liz Coolidge  
Family Council Officer