

**Colleen Braff**

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September 23, 2014

Mr. George A. Isaac  
George Isaac Consulting  
PO Box 50009  
Santa Barbara, CA 93150

Dear George,

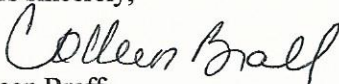
As you know, Thoits Brothers, Inc ("TBI") is a privately held 3<sup>rd</sup> and 4<sup>th</sup> generation family real estate business located in Palo Alto, CA. We engaged you to help us with long-term solutions for our family enterprise including shareholder alignment, Family Council effectiveness and improved communication and transparency. Your 30 years of direct family business experience along with being a 3<sup>rd</sup> generation owner of your own family's business gave you tremendous insight into the needs of our family enterprise.

After conducting 20 individual interviews of our shareholders, our outside board members and our CEO you developed a detailed reports summarizing your observations and recommendations and advised us on the best short and long term initiatives to implement in order to achieve our goals. You have been instrumental in professionalizing our Family Council by helping us develop our Family Council business plan which defines our mission, history, and charter, code of conduct, operating procedures and strategy. You also aided us in defining next year's key initiatives and created a performance tracking and reporting system to measure and communicate the Family Council's progress to the board and family. As a follow-on project you developed a tailor-made family education program which includes training modules such as understanding financial statements, investment management and the principles of real estate management.

I want you to know that we found you to be perceptive, analytical, detailed and a consensus builder. Your quality of work has been exceptional and your extensive experience in family enterprise management shows. You are skilled at addressing family dynamics and we appreciate the genuine care and sensitivity you demonstrated toward the business and individual family stakeholder's needs and concerns. You maintained objectivity and professionalism throughout each project. As a result of your services, we have been able to implement positive changes in a short amount of time. We have appreciated your sensitivity to our budgetary constraints, as well.

I am pleased to serve as a reference and recommend your consulting services to other family enterprises. We look forward to continuing to work with you on implementing our family member education program.

Yours sincerely,

  
Colleen Braff

TBI Board Member  
Family Council Officer