

January 18, 2011

Steve Ethridge  
Ethridge and Associates  
Suite 101-361  
1138 North Germantown Parkway  
Cordova, TN 38016

Dear Steve,

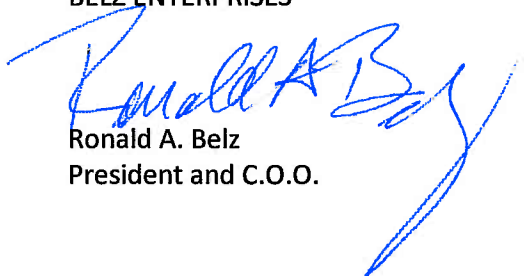
It has been our organization's good fortune to be affiliated with extraordinary folks in a wide variety of endeavors. As broad thinkers, thoughtful planners, and careful tacticians we depend on having team members to assist us in a wide variety of matters, from project inception, definition, marketing, design, and execution. We have had the pleasure and opportunity to work with your organization for over 5 years. We want to take a moment to stop and thank you for your role in those projects.

The real estate development and investment business brings together the public and private sectors in a way unlike most businesses. The governmental approval and entitlement processes necessary to accomplish any significant project require gaining a public consensus that can be initially relied upon by elected officials who must provide necessary approvals. For large projects this is not a matter to be taken for granted, as the status quo is a strong force to overcome.

Recalling a relatively recent endeavor, we recognized early that our willingness to lead a project involving hundreds of millions of dollars would be evaluated by a thorough understanding of the possible economic development benefits, as well as the perception of negative risks associated with too much rapid change in a community. Your firm's assistance in understanding the underlying dynamics of the marketplace of citizen ideas afforded us the opportunity to embark on a multi-layer and multi-year strategy to build the support necessary to succeed. Thorough evidence based action plans were created to address the opportunities as well as the obstacles to moving forward. We were more than satisfied with the depth of insight that provided us strategic advice and the accuracy of the predictive models that led us throughout the process.

We want to thank you for your integrity, wisdom, and participation on our team in the past, and look forward to continuing our work together in the near future.

**BELZ ENTERPRISES**



Ronald A. Belz  
President and C.O.O.