

Zurich  
Risk Management  
Services (US)



Jonathan R. Terrell  
Executive Vice President

Edward J. Dawson, President  
Capital Alliance Corporation  
2777 N. Stemmons, Suite 1220  
Dallas, TX 75207

**Re: Modernfold Transaction**

Dear Ed:

I would like to thank you personally, and on behalf of my Company, for the outstanding advice and deal closing skills you brought to bear on the above referenced Modernfold transaction.

As you know, we carefully reviewed the qualifications of a number of firms before choosing yours. We were not ever disappointed in our choice. Not only was your tremendous experience in the industry important, but the discipline and transparency you brought to the process assured us that this important transaction was being well managed.

Clearly your process works in that you were able to rapidly generate six serious offers to buy the company. The ultimate buyer was an excellent fit and paid an attractive price and terms.

This was not an easy transaction to close. We relied heavily on your negotiating skills, experience and trustworthy advice to get us to the finish line.

Thanks and best wishes,

Sincerely yours,

Jonathan R. Terrell

JRT:imp