

# DAVID D. BROWN, IV

To Whom It May Concern:

May 13, 2010

The Governor of the State of New York in 2007 appointed me the Executive Director of the Dormitory Authority of the State of New York (DASNY), the third-largest municipal bond issuer in the country. During my time of service at the Authority, we issued approximately \$5 billion of municipal bonds, both tax-exempt and taxable, in over 40 separate transactions. This was consistent with previous year's issuances and our record working with strong credits and frequent bond issuances. Previously, I served as the Chief of the Investment Protection Bureau of the Office of the New York State Attorney General, an Associate General Counsel of Goldman Sachs and a Managing Director of Deutsche Bank.

In 2007, the Authority hired Saber Partners, LLC to analyze the Authority's capital markets practices, from an independent and conflict-free perspective, and to recommend efficiency improvements in our debt management and treasury cash operations processes.

DASNY derived significant and substantial benefit from Saber's extensive senior-level experience in investment banking, corporate and municipal finance, and corporate treasury management. In addition, Saber Partners assisted us in managing the credit crisis of the Spring of 2008 involving DASNY's multi-billion portfolio of auction rate securities.

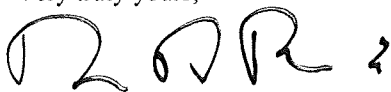
Saber had an aggressive focus on achieving savings and lowering the cost of borrowing in meaningful and practical ways. Their team was thorough, analytical and tenacious. They clearly were dedicated to us as a client. Their work was of the highest caliber and demonstrated an integrity and commitment to an approach which diverged from the typical advice to conform to market practices recommended by other financial advisors, underwriters or bond counsel that did not serve our interests.

In addition, Saber offered state-of-the-art financial evaluation techniques to improve DASNY's decision making for ongoing activities such as bond refundings to make us more independent from the pressures of Wall Street and their marketing of products to us. On the cash management side, Saber provided valuable suggestions for improved controls and more effective short term investment alternatives. Their reports were concise and well written.

When the credit crisis erupted in the auction rate securities market in February 2008, at my request, Mr. Fichera, Saber's CEO, helped organized a crisis management team for us to respond thoughtfully and immediately to the events unfolding. DASNY was particularly vulnerable because we had over \$4 billion in auction securities with multiple obligors involving all major Wall Street underwriters. Mr. Fichera gave real-time insightful and practical guidance to senior management and staff. He participated in a daily staff briefing, identified immediate and long-term options, assisted in negotiations with broker-dealers and organized a national conference call for the financial community and press to answer questions that helped reassure investors in DASNY securities. At a time of stress and market disarray, Saber demonstrated a calm, methodical and professional approach with a deep understanding of all facets of the securities whether legal, financial or market driven.

I unequivocally recommend Mr. Fichera and Saber Partners to any issuer interested in truly independent, sophisticated analysis and advice concerning the capital markets. Their personnel and services are unique and set them apart from other advisors I have seen. They are dedicated to serving the client's interest above all else and provide practical as well as innovative solutions to the market challenges any issuer faces today.

Very truly yours,



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