



July 11, 2006

To Whom It May Concern:

This is a letter of reference for Mary Dawne Arden in her professional capacity as an executive coach.

Mellon HBV Alternative Strategies engaged Ms. Arden to work one-on-one with a senior executive for a few hours a week over a period of several months. The assignment involved further polishing of certain skills for someone who was already recognized as a key subject matter expert in the firm.

Mary Dawne proved to be a superb job coach who gracefully combined the highest standards of professionalism with the business wisdom gained from extensive work experience. She truly understands corporate environments and the skill sets required to negotiate within them successfully. She was particularly adept at providing insights for coping with challenging situations and in following up with effective tactics to achieve real results.

Ms. Arden excels at delivering constructive criticism in a manner that effectively achieves the desired results while always remaining compassionate. She truly understands the demands of business and was always very flexible about location and timing of meetings. She also provided regular and timely progress reports which helped the HBV management team track the process and the budget.

In short, we enthusiastically recommend Mary Dawne Arden for any executive coaching assignment.

Sincerely,

A handwritten signature in cursive script that reads "Patrick Brennan".

Patrick Brennan

Chief Administrative Officer