

RE: Dr. Naseeb M. Kaleel

To Whom It May Concern,

I have had the privilege of knowing Dr. Naseeb Kaleel for over 20 years. I can vouch for his character on a personal level and have always admired his knowledge of the financial industry. I am impressed with his continuous pursuit of knowledge; with his background in Economics and Public Finance and his passion for research, I would consider him to be an asset to any firm.

Sincerely,



Keith E. Downard
Senior Vice President/Investments

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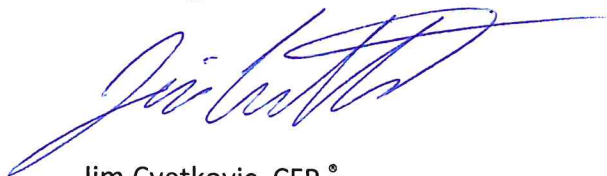
To Whom It May Concern,

In my fifteen years of knowing Dr. Kaleel, the thing that has always impressed me the most is his drive to succeed. Whether it was during his extensive academic career or his recent professional endeavors – he would always do whatever it took and persevere until his goal was met. This is a trait I'm sure will serve him well in the future.

I've also been impressed with his natural desire to learn and understand the subject at hand. Over the years I've had the opportunity to talk with him about many aspects of the financial industry and economics in general. It's clear to me that he has done his homework and has a deep knowledge base of the workings of the markets.

His work ethic, knowledge, and overall professionalism is admirable and I believe he would be an excellent addition to any employer.

Sincerely,



Jim Cvetkovic, CFP®
Downard/Belleville Group