



Vermont Academy

November 15, 2016

Michael DeMita
Chief Executive Officer
Tower Capital Advisors, LLC
12600 Deerfield Parkway, Suite 100
Alpharetta, Georgia 30004

Dear Mike,

Thank you for your work on behalf of Vermont Academy in its cell tower sale. Your expertise of analyzing our position, offering options, and then executing on the best option certainly created a lot of value for Vermont Academy. We appreciate all the hard work on our behalf and the completion of a successful transaction.

Sincerely,

Stanley Colla
Interim Head of School

cc: Lee Ryder