

Good morning Tracey –

I'm writing to thank you for meeting with me yesterday to formally close our project.

As I have expressed previously, I was very pleased with the work performed at every stage of the project. From the well thought out planning to execution and finally validation, the Paperless Technologies team was highly professional.

I had complete confidence in you and your team as, over a 10 month period, you removed our 20,000 paper files, scanned the documents and returned the electronic records to Federated. There are regulatory requirements that we retain these records, many of which are confidential, and I appreciated that your team understood this and handled the documents accordingly.

Again, thanks so much for a job very well done!

Diane

Diane Gerber | Federated Investors, Inc.
Manager, Investment Management Library
Office: (412) 288-6817
Email: dgerber@federatedinv.com