

KENNETH R. LEIBLER
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September 14, 2005

To Whom It May Concern:

Ladies and Gentlemen:

As former Chairman of both Liberty Financial Companies and later the Boston Stock Exchange, I have had the pleasure of working with Elizabeth Erdreich in establishing our corporate art collections.

At Liberty Financial, Elizabeth worked with me and our management team in selecting and ultimately installing three floors of artwork in our corporate offices. Her knowledge, relationships with artists, and ability to successfully accommodate different tastes and styles were unsurpassed. She also was terrific in following through to be sure the final installations met our expectations. As she goes about determining what works would best meet a client's needs, she exhibits the great passion and personable warmth so characteristic of people who love what they are doing.

Elizabeth performed equally well in selecting and installing all of the artwork in the new Franklin Street facilities of the Boston Stock Exchange. I would not hesitate to recommend her to any corporate client contemplating a major facilities project.

Sincerely,



Kenneth R. Leibler
Chairman
Boston Options Exchange