



SEATTLE ACADEMY

An urban school community serving grades
6 through 12 without regard to race, color or
creed.

June 29, 2004

TO WHOM IT MAY CONCERN:

Re: Reference for Miriam Sevy

The Seattle Academy community can boast incredible new facilities that have tremendously enhanced our educational program, thanks in large part to Miriam Sevy's guidance through the process of obtaining tax-exempt bond financing in October 2000.

Miriam has a wealth of experience in bond financing and banking. However, it was her ability to understand the somewhat unique financial operations of an independent secondary school that we especially valued as she helped us to formulate and analyze several alternative funding strategies, even before we decided to pursue issuance of bonds through the Washington State Housing Finance Commission. Miriam worked closely with our staff and finance committee, and as decisions needed to be made, she attended board meetings to answer questions and help our trustees to understand the process. She was accessible whenever we needed her, and her suggestions and recommendations were insightful and well received by all constituencies. In my opinion, Miriam's involvement right from the beginning, from financial modeling through to the issuance of the bonds, was instrumental to our success.

As our financial consultant, Miriam advised on all aspects of preparing and distributing requests for proposals from prospective participants in the bond financing, and then she helped to establish a selection structure for choosing the participants. Her in-depth knowledge instilled confidence and helped to streamline a very complicated and time-consuming process. In particular, she worked with the underwriters to develop creative solutions to the specific challenges we faced. I believe that her efforts resulted in achieving the optimum financing structure available under the market conditions at the time.

We continue to appreciate Miriam's crucial role in making our campus expansion become the reality that we enjoy today. Undoubtedly, we will call on Miriam again to help plan the funding of our future construction projects.

Sincerely,

Jean Orvis
Director