

April 20, 2012

Dennis Troyanos
106 North Broadway / 3rd Floor
Irvington-On-Hudson, NY 10533

Dear Dennis,

I am writing to express my deep appreciation for both the effort, and outcome, related to the recently completed CEO search at Specialty Catalog. I have worked with many search firms over the 20 years I have been buying and building companies, so I have a good frame of reference to state that you and Norman operate a meaningfully differentiated operation.

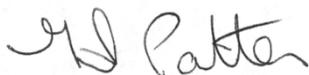
When we first met, and you said that your typical search is completed in 60 to 90 days from engagement, I will admit to being skeptical. But not so skeptical that I wasn't prepared to give you a try. And I'm so pleased that I did, but not even mainly because you delivered on your promised timeline.

More important and valuable was your unique approach, treating every element of the search process as a selling opportunity to entice the very best CEO possible to be interested in the opportunity. From the development of a job specification presented like an offering memorandum, to your in-person and over the phone promotion of Specialty Catalog and this opportunity. To the intimate hand holding you did with every potential candidate, to ensure we had an excellent set of options at the end of the day.

The number and qualifications of the candidates you surfaced was excellent. Your pre-screening was very helpful, and your assessment of them against the needs of the job invaluable. Based on the hours of our phone calls, and the time stamps on your emails, I know you worked close to round the clock on this assignment, and I certainly felt not just like the most important thing in your life since you started working on this assignment, but sometimes like the only thing in your life.

In summary Dennis, it has been a pleasure working with you. You did outstanding work, and I believe we achieved an excellent outcome. It would be my pleasure to serve as a reference for you any time in the future. And you can feel free to use this letter as you see fit.

With my deepest gratitude and appreciation,

A handwritten signature in black ink that reads "Gilbert S. Palter".

Gilbert S. Palter
Co-Founder