CARL STUART INVESTMENT ADVISOR, INC.

AN INDEPENDENT REGISTERED INVESTMENT ADVISOR

623 W. 38TH STREET SUITE 110 AUSTIN, TEXAS 78705

Phone: 512/478-2275 Toll-Free: 888/646-2275

August 20, 2019

To Whom It May Concern,

I am happy to enthusiastically recommend Corcoran and Co.

I have had two experiences with the firm.

I am a board member and chair of the Development Committee of KLRU-TV, Austin PBS. We engaged Corcoran and Co. to conduct interviews with donors and prospective donors as we prepared for our capital campaign.

Julia did an excellent job of listening and understanding interviewee responses, and then interpreting them and reporting them to our committee. She also worked very well with our Development staff.

My second experience with Corcoran and Co. occurred when I was asked to be the emcee for the annual Book Spring fundraising luncheon. My wife was on the planning committee and regularly shared with me how helpful Victoria was to the process.

I was brought in once Corcoran and Co. had written the script. I spent several hours with Victoria in preparation. She was very insightful.

She and her colleague ran the event. They were very efficient and professional. As unanticipated problems occurred, my microphone going dead, Victoria was immediately at my side with a replacement.

I told my wife that in the several events over the years where I have been the emcee of a fundraising event, I have never worked with a more positive and professional organization than Corcoran and Co.

SECURITIES OFFERED THROUGH

RAYMOND JAMES FINANCIAL SERVICES, INC.

MEMBER FINRA/SIPC

As I reflect upon my two experiences with Corcoran and Co. I would use the same words, positive and professional, to describe the company.

Sincerely,

Carl W. Stuart

CWS/lah