

January 9, 2015

RE: Letter of Recommendation for Blue Rock Construction, Inc.

To Whom It May Concern:

I am writing on behalf of Steve Kettelberger and Blue Rock Construction. I have known Steve for 20 years, dating back to his time with Trammell Crow. I was very impressed with the courage he had to go out on his own when starting up Blue Rock and knew if anyone could make it a successful company, Steve would.

Fifteen years ago Blue Rock started its first project for SEI Investments, a 725 car parking garage and back-up generator facility. They were in a competitive bid situation with 2 other well known Philadelphia contractors, including the incumbent which had done a good job in the past for SEI. Blue Rock was awarded the job because Steve gave his personal commitment to be heavily involved and put his best superintendent, Michael Ventresca on the job. Since then, this team has continued to serve SEI well over the years as SEI's contractor of choice.

Because of our trust and confidence in Blue Rock, all subsequent jobs have been an open book arrangement, with a negotiated fee and general conditions and we all work together to obtain the best possible pricing and value for SEI. A prime example of this was seen in their second project, a 135,000 sq. ft. office building and a complex conference center. Design changes and additional scope such as a cafeteria renovation; put SEI investments in a budgetary problem. Once again Steve stepped in and was personally involved in negotiation with the Philadelphia Unions. He dealt with the many difficult business agents to obtain concessions and competitive pricing that reduced the project by over \$1MM.

The commitment of the Blue Rock team later led to the successful completion of another large parking structure and a highly sophisticated 34,000 sq. ft. Data Center. The Data Center is absolutely critical to SEI's Business, and consequently so was the construction schedule. Michael was personally committed to meeting this schedule and maintained his focus through system commissioning and the final migration of our Data Center. This project had created much fear and concern among senior management at SEI, yet all now agree that it was the smoothest and most well tracked job to date. In the aftermath of the Data Center project, SEI was saddled with the obligation of restoring its old data center back to warehouse space. All work had to be completed in 30 days and there were severe financial and legal penalties if SEI failed to do so. Although this was not a high profile for Blue Rock, Michael approached it with the same level of commitment as the Data Center, working around the clock as necessary to complete it on time.

Most recently in 2014 Blue Rock completed another 33,000 sq. ft. Office Building and once again provided SEI with an excellent construction team lead by Project manager Kevin Kelly and Superintendent Frank DeMas. The building was delivered on time and under the projected budget. Even though the building was constructed in the middle of the campus, Blue Rock managed the construction with limited disturbance to our campus.

The Blue Rock team goes to great lengths to meet our needs and minimize disruption of SEI's employees. However, it probably is their willingness to do the little things that no one else wants, which has truly cultivated the long relationship we have. Please feel free to contact me directly at 610-676-2226 regarding the Blue rock team.

Sincerely,



Greg G. Fanger

Vice President of SEI Global Services