

9 July, 2010

Dear Utah Legislator:

I am writing to inform you that after more than six years of truly impactful service managing the Utah Fund of Funds, Jeremy Neilson has decided to leave the program in order to pursue new opportunities in the private equity/finance world.

We fully support Jeremy in this decision—which was mutual between him and the two boards that provide direction for the Utah Fund of Funds: the private-sector executive Utah Capital Investment Corporation (UCIC), and the public-sector oversight Utah Capital Investment Board (UCIB).

On behalf of the leadership of both the UCIC and UCIB organizations, I would like to express our profound gratitude and admiration for Jeremy and the work he has done with the Utah Fund of Funds. The collaborative relationship between him and both boards has been exceptionally positive and productive.

Aided by the vision and foresight of the Utah Legislature and the support of his two boards, Jeremy led the effort to raise the program's first \$100 million from Deutsche Bank, and the legislative effort to approve \$200 million in additional contingent tax credits during the 2008 legislative session.

Under Jeremy's leadership, the program has been instrumental in providing access to the life blood of investment capital for many promising Utah companies.

Jeremy has brought a sound management approach and considerable business acumen and talent to his work at the Utah Fund of Funds. Some of the state's top government and business leaders have shared their perspective on Jeremy's service, and kindly allowed us to include their words in this letter:

"It has been a genuine honor to work with Jeremy Neilson in building a program that empowers our state's entrepreneurs with the access to financing they need to grow their businesses to maturity in Utah," says Senate Majority Leader Scott Jenkins. "His talent, dedication and energy have been integral to establishing the program on solid footing."

UCIB chair Bob Majka adds, "Jeremy has done a truly remarkable job with the Fund of Funds program since its inception. His distinctive

blend of vision, judgment and chutzpah have played an undeniable role in the evolution and maturation of what has become one of the most respected investment-focused economic development initiatives in the nation.”

To date, the Utah Fund of Funds has made investments in 28 private equity firms from throughout the U.S. These firms—many of whom had little or no involvement with Utah before their engagement with the Fund of Funds—have invested hundreds of millions of dollars in Utah, and been instrumental in the creation of thousands of high-quality, high-paying jobs.

Jeremy’s decision to leave the Utah Fund of Funds comes at a key inflection point, both for him and for the program that he has played such a significant role in building.

In Jeremy’s own words, “It has been an indescribably rich experience for me to participate in building the exceptional entrepreneurial economic development engine known as the Utah Fund of Funds. The opportunity to invest in world class private equity professionals and collaborate with Utah’s extraordinary entrepreneurs, legislators, regulators and Fund of Funds board- and team members has left an indelible impression on me. Many have worked diligently to create a program that is built to make a lasting difference, and I am proud and humbled to have been a part of it.”

As Jeremy embarks on the next leg of his professional odyssey, the UCIC and UCIB are currently exploring a wide array of promising ideas for taking the Utah Fund of Funds to the next level. I have no doubt that both Jeremy and the program that bears his unmistakable imprint will have long and highly consequential careers.

Sincerely,



Geoff Woolley
Board Chair
Utah Capital Investment Corp.

[Note: I invite members of the media to direct all inquiries to Kimball Thomson of Method Communications. He can be reached via his mobile phone (801.918.3637), or via email (Kimball@methodcommunications.com).]