

Utah Fund of Funds Garners 2009 Best of State Award

Innovative economic development program named winner in the Economic Development Management category by Best of State's independent committee of judges

SALT LAKE CITY (May 29, 2009)—The Utah Fund of Funds, an innovative program created by the Utah State Legislature to foster entrepreneurship by increasing the amount and diversity of capital available to Utah's established, growth and emerging companies, today announced that it has been awarded the 2009 Utah Best of State award in the Economic Development Management category.

"We are delighted that the Best of State judges have recognized the efforts and mission of the Utah Fund of Funds with a 2009 Best of State award in the Economic Development subcategory," said Jeremy Neilson, managing director of the Utah Fund of Funds. "In the midst of these deeply challenging economic times, we still believe there is tremendous promise in Utah's entrepreneurial community, and it is a great honor for us to work with many of the state's leading entrepreneurs and companies in growing our economy."

The Utah Fund of Funds will receive its Best of State award May 30 at the 2009 Best of State Awards Gala, a formal dinner event in the Salt Palace Convention Center Ballroom in Salt Lake City. The Best of State program, now in its seventh year, is a multi-faceted recognition program created by award-winning writer, producer and director Mark Layton and 20-year production and management executive Dana Layton to highlight excellence in business, government, education, philanthropy and the arts in Utah.

Winners for the annual Best of State event are chosen for their excellence in a wide variety of endeavors. Candidates are judged based on three criteria: achievement within their field of endeavor (50 percent); innovation or creativity in approach, techniques, methods or processes (30 percent); and contribution to improving the quality of life in Utah (20 percent). Best of State nominees are evaluated by a panel of more than 100 independent judges.

About the Utah Fund of Funds

The Utah Fund of Funds is an innovative economic development program created by the Utah State Legislature to foster entrepreneurship by increasing the amount and diversity of capital available to Utah's established, growth and emerging companies. The program was initially established with the passage of Utah House Bill 240 ("The Venture Capital Enhancement Act") with \$100 million of contingent tax credits. In 2008, the Utah Legislature, with support and direction from the state's entrepreneurial economy, voted overwhelmingly to add \$200 million in further contingent tax credits, bringing the total under the program's management to \$300 million. The Fund of Funds invests in strong-performing venture capital/private equity firms, which in turn explore investments in promising Utah companies. The program receives oversight from two boards: the public Utah Capital Investment Board (UCIB) and the private, executive Utah Capital Investment Corporation (UCIC). All UCIC board members serve on a voluntary, unpaid basis. The program also utilizes an outside investment advisor to provide modeling, investment and portfolio recommendations and counsel.