



It's our name . . . and our promise.

December 20, 2013

Connie Taylor
Holmes Murphy & Associates, Inc.
3001 Westown Parkway
West Des Moines, Iowa 50266

Re: Ellen Willadsen Letter of Recommendation

Dear Connie:

It is my understanding that Ellen Willadsen has been nominated for the 2014 Deloitte CFO of the Year Award. It is my privilege to offer this letter of recommendation in support of Ellen as she is most deserving of this recognition and award.

Ellen joined Holmes Murphy and Associates in 1995, the same year Holmes Murphy and Bankers Trust began their banking relationship. I have had the privilege of working with Ellen for the past few years, and I enjoy working with her team to create the most efficient processes for their department.

During her years with the organization, Ellen has played a key role in assisting in the setup of four new affiliates and nine Holmes Murphy branch offices throughout the United States. She has taken an active position in addressing the risk of Holmes Murphy, creating strategic vision, and implementing said vision.

Ellen is an exemplary leader while being an active member of the Holmes Murphy team. If an issue arises, she is the first to try to understand and address the matter.

As a banker, it is extremely important to have open and honest communication with your customer's CFO. Bankers Trust is extremely pleased to have the opportunity to work with Ellen and Holmes Murphy. It is my honor to support the recommendation of Ellen Willadsen as CFO of the Year.

Sincerely,

A handwritten signature in dark ink, appearing to read "Mark K Phillips".

Mark K Phillips
Vice President, Treasury Services & International