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December 7, 2018

Business Publications

Attn: Ms. Connie Wimer and Mr. Chris Conetzkey

Deloitte CFO of the Year

100 4th Street

Des Moines, IA 50309

Re: Recommendation Letter for Ellen Willadsen

2018 Deloitte CFO of the Year

Dear Ms. Wimer and Mr. Conetzkey:

I'm incredibly honored to recommend Ellen Willadsen, Holmes Murphy's Chief Financial Officer, for the 2018 Deloitte CFO of the Year award. I have had the pleasure of working with Ellen in my capacity as outside counsel for almost a decade, and I believe she represents the very best of her profession and is a champion of Holmes Murphy.

This past year, Ellen was a pivotal member of the team who worked to analyze and eventually acquire Cobb, Strecker, Dunphy, and Zimmermann (CSDZ) in Holmes Murphy's largest acquisition to date. This Minneapolis-based company and its \$30 million in revenue helped catapult Holmes Murphy above the \$200 million mark and has made Holmes Murphy one of the largest employee-owned insurance brokerage companies in the nation. Ellen was a major player in ensuring the acquisition happened and the on-boarding process with respect to logistics, budgeting, and accounting went flawlessly. I had the pleasure of working with Ellen on this multi-million dollar deal, and I can tell you it was comforting to work with her because I knew that irrespective of the complexity of the transaction, Ellen had a firm grasp on all aspects of the deal.

Over the years, Ellen has been a trusted and equal partner in all of our work together. She always provides great insight and identifies complicated issues as we work through projects and deals. Ellen clearly demonstrates an excellent level of traditional financial and accounting background in addition to the ability to handle complex transactions in addition to her already challenging job.

In addition to demonstrating her outstanding technical skill, Ellen also represents the best of her profession as she always handles things in an ethical and fair manner. As outside counsel, I have had the experience of working with hundreds of business owners and financial managers. Many transactions at some point in the deal provide an opportunity for one party to potentially advantage themselves in the transaction. It's always a pleasure to know that before even asking, Ellen will always take a fair and respectful approach to the issues and treat all parties honestly and fairly. I believe Ellen represents the best of her profession because of not only her abilities to technically do her job but also to operate in a

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way that represents Holmes Murphy in the very best light. Holmes Murphy has an exceptional reputation in our community, and it's because of individuals such as Ellen.

Ellen is also an amazing role model. This past year, Ellen was the driving force behind Holmes Murphy's broader diversity and inclusion program called WOW (Women Optimizing Women). She is a true role model for her fellow female co-workers, staff, and friends.

On a professional note for me, I will begin working at Holmes Murphy effective January 1. One of the primary reasons I chose this transition was due to Ellen. Her integrity and leadership are unmatched, and I have the utmost respect for her. I wouldn't be making this change if it weren't for the amazing Holmes Murphy team, and Ellen is no doubt a major part of that.

Again, I wholeheartedly support and recommend Ellen Willadsen and her nomination for the 2018 Deloitte CFO of the Year Award.

Sincerely,

A handwritten signature in dark ink, appearing to read "S. Christian Nelson", with a long, sweeping horizontal line extending to the right.

S. Christian Nelson
For the Firm

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