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December 16, 2014

Selection Committee

Re: Business Record – 2015 Deloitte CFO of the Year Award

Dear Committee Members:

Please accept this letter of recommendation for Ellen Willadsen, the Chief Financial Officer of Holmes Murphy and Associates, for the 2015 Deloitte CFO of the Year Award. I have had the pleasure of working with Ellen in my capacity as outside counsel for the past several years. I believe Ellen represents the very best of her profession and is a champion of Holmes Murphy.

I have had the opportunity to work with Ellen on various projects ranging from corporate and structural reorganizations to complicated M & A transactions involving multimillion dollar deals. It is always comforting to work with Ellen because I know that irrespective of the complexity of the transaction, she has a firm grasp on all aspects of the deal. She provides great insight and she identifies complicated issues as we have worked through these projects. She 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 is 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 way that represents Holmes Murphy in the very best light. Holmes Murphy has an exceptional reputation in our community and it is because of individuals such as Ellen. Ellen carries the mantel of that exceptional reputation as she conducts herself on a daily basis.

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Again, I wholeheartedly support and recommend Ellen Willadsen and her nomination for the 2015 Deloitte CFO of the Year Award.

Sincerely,



S. Christian Nelson

For the Firm

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