

## SETTLEMENT AGREEMENT

This Settlement Agreement is entered into by and between Utah Capital Investment Corporation ("UCIC"), the Utah Fund of Funds, LLC (the "Fund") and John Dougall, Utah State Auditor (the "Auditor") this ~~20<sup>th</sup>~~ <sup>February</sup> day of ~~January~~, 2014. UCIC, Fund and Auditor shall collectively be referred to as the "Parties." JD

### RECITALS

WHEREAS, the UCIC and the Fund report having delivered, and a review of the past two years confirms said delivery, to the Utah Legislature copies of their annual report and annual audit since 2006 excluding the Schedule of Investments; and

WHEREAS, the Auditor beginning in 2007 had previously disclosed the specific performance of venture and private equity funds without the exemptions listed in Utah Code § 63M-1-1224(3) now exercised by the Utah Capital Investment Board; and

WHEREAS, there is currently pending litigation between the parties in the Third District Court, Case No. 110919712, which attempts to clarify said exemptions (the "Action"); and

WHEREAS, the Parties desire to resolve the dispute set forth in the Action by entering into this settlement agreement under the terms and conditions set forth herein.

### AGREEMENT

NOW, THEREFORE, based upon these mutual promises, the Parties hereby agree as follows:

1. The Utah Code § 63G-2-301(3)(q) provides that "final audit reports" are "normally public, but to the extent that [it] is expressly exempt from disclosure, access may be restricted under . . . § 63G-2-305;"
2. The Utah Code § 63M-1-1224(3) provides that the "board is exempt from the requirement to report fund performance of venture firms and private equity firms set forth in Title 63G, Chapter 2, Governmental Record Access Management Act," such as the Schedule of Investments;
3. As outlined in Paragraphs 4, 5 & 6, the Auditor shall be entitled to make the audit reports of UCIC and the Fund public.
4. For the business years 2012 and before, in accordance with § 63M-1-1224(3), the Auditor shall exclude and/or redact any and all detailed financial information relating to the individual performance of each of the venture firms and private equity firms, including portions of the Schedule of Investments which could allow for the inadvertent disclosure of venture firm or private equity firm fund performance.

5. For the business years 2012 and before, if the UCIC or the Fund excludes and/or redacts information from the Schedule of Investments they shall provide a non-redacted copy of the Schedule of Statements to the Auditor, for which they may make a claim of confidentiality under § 63G-2-309.

6. For business year 2014 and future business years UCIC will provide to the Auditor, as part of the annual audit, a Schedule of Investments that includes the name and current net asset value of each fund investment that represents over 5% of total net assets. In addition, the UCIC will provide to the Auditor a confidential Schedule of Investments that includes the associated cost of each investment. The confidential Schedule of Investments is provided in support of the audit and shall be avowed as "confidential" and shall not be published, circulated, or made public in accordance with Utah Code § 63M-1-1206 and Utah Code § 63M-1-1224, unless the statute dictates otherwise. Nothing herein in any manner limits the Auditor's ability or authority to access information and records of UCIC and the Fund of Funds necessary for his performance of his auditing functions. If the parties cannot come to an agreement regarding the terms within this paragraph for a given year, the final report may be released to the public by the Auditor for that given year in the same manner as provided in paragraphs 4 & 5.

7. Upon execution of this Agreement, the Parties shall direct counsel to prepare the necessary documents to dismiss the Action with prejudice, each party to bear to their own costs and attorney fees.

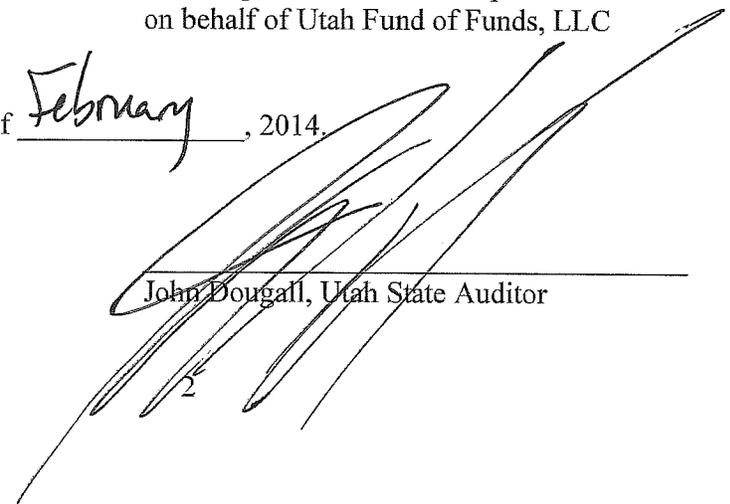
DATED this 20<sup>th</sup> day of February, 2014.

  
~~Will West, Chairman~~ Matthew Peterson, Secretary  
Utah Capital Investment Corporation

DATED this 20<sup>th</sup> day of February, 2014.

  
~~Will West, Chairman~~ Matthew Peterson, Secretary  
Utah Capital Investment Corporation  
on behalf of Utah Fund of Funds, LLC

DATED this 27<sup>th</sup> day of February, 2014.

  
John Dougall, Utah State Auditor