

July 11, 2016

Commissioner Michael Pieciak  
Vermont Department of Financial Regulation  
89 Main Street  
Montpelier, VT, 05620-3101

Dear Commissioner Pieciak:

I wanted to take the time to congratulate you on your recent appointment as the Commissioner of the Vermont Department of Financial Regulation.

Your experience as Deputy Commissioner of DFR's Securities Division, extensive knowledge of the ongoing Jay Peak EB-5 investigation and your experience in practicing law will prove beneficial in this new endeavor.

Please let us know if there is anything we can do to help. I wish you all the best.

Best regards,

Phil Scott