Jody D. Vanderwel
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October 13, 2017

The Honorable Rick Snyder, Governor
Executive Office
George W. Romney Building
111 South Capital Avenue
Lansing, MI 48909

Dear Governor Snyder,

Thank-you for the opportunity to have served on the Michigan Strategic Fund Board for the past almost four years. Please accept my resignation from the Board effective immediately.

My original appointment by your office in February, 2014, was for a term to end on December 31, 2017. In March, 2015 you reappointed the board for a term to end on February 28. 2019. I have nearly completed the initial term which I agreed to serve. It has been a good experience and I believe I have served the State of Michigan well.

When I was appointed, there was some indication that my experience in angel and venture investing would be valuable. At that time, the MEDC had a portfolio of direct investments to manage. Since then the MEDC's approach to investing has changed and my experience is not as directly relevant at it was a few years ago. Additionally, the time commitment to prepare for the meetings, participate on the briefing calls, and travel to Lansing for monthly meetings is more than I can continue to devote. I do not want to continue on the Board when I do not believe I can allocate the time to do the job well.

I have told Jeff Mason that I will be available to occasionally serve on Joint Evaluation Committees for programs if that is helpful. I believe I can serve the State better in that role than continuing on the MSF Board.

Best regards,

Jody D. Vanderwel