

JAMES H. DOUGLAS
Governor



State of Vermont
OFFICE OF THE GOVERNOR

May 28, 2008

Board of Directors
CPA Mutual Insurance Company of America
11801 Research Drive
Alachua, Florida 32615

Dear Members of the Board:

It is with great pleasure that I take this opportunity on behalf of the State of Vermont to send warm congratulations to the officers, directors, and members of the CPA Mutual Insurance Company of America RRG on its more than twenty years of operation as a Vermont captive insurance company! Licensed in June of 1987, CPA Mutual was among Vermont's earliest captive licensees. Your company's growth and transformation during these past years has been extraordinary.

Vermont is both proud and greatly appreciative of its captive industry. It is the contributions of companies such as yours that have helped Vermont achieve its standing today as one of the foremost world leaders in the captive industry. Please accept my best wishes for your continued success and your participation in Vermont's captive industry for many years to come.

Sincerely,

A handwritten signature in black ink, appearing to read "JH Douglas", written over a circular stamp.

James H. Douglas
Governor

JHD/ms