

RESOLUTION OF APPRECIATION

WHEREAS, Richard K. Ellis has served as executive director of my529 since 2019, following four years as senior director of compliance, communication, finance, and investments; and

WHEREAS, as executive director, he ensured families in Utah and nationally had access to trusted college savings options while working to strengthen my529's integrity and financial management; and

WHEREAS, under his leadership, my529 consistently achieved the highest rating from Morningstar, maintaining this distinction for 14 consecutive years, and increased my529's assets under management by 78%, growing from \$14.5 billion in October 2019 to \$25.8 billion in February 2025, with the number of accounts rising from 407,473 to 579,133 during the same period; and

WHEREAS, during his tenure at my529 he implemented a 30% reduction in fees, enhancing the affordability and accessibility for account holders; led the introduction of new products and investment options, including direct electronic payments to institutions, enhanced withdrawal and contribution methods, the Target Enrollment Date investment option, and increased transparency through Net Asset Value pricing, ticker symbols, and expanded investment content; and

WHEREAS, prior to joining my529, Mr. Ellis served seven years as Utah State Treasurer and held positions including chief deputy state treasurer, director of the Governor's Office of Planning and Budget, and executive director of the Department of Administrative Services for the state of Utah; and

WHEREAS, he has provided national leadership in public finance, serving on the Municipal Securities Rulemaking Board and actively contributing to the National Association of State Auditors, Comptrollers, and Treasurers, as well as the National Association of State Treasurers; and

WHEREAS, he holds a bachelor's degree in business administration and management from Brigham Young University and an MBA from the University of Utah; and

WHEREAS, Mr. Ellis has served my529 and the Utah System of Higher Education with distinction, contributing significantly through his experience, leadership, and dedication to promoting educational savings;

THEREFORE, BE IT RESOLVED, that the Utah Board of Higher Education, joined by the Commissioner of Higher Education and his entire staff, and institution presidents, faculty, staff, and students hereby extend sincere expressions of appreciation and respect to Richard K. Ellis for his exemplary service. His leadership in expanding my529's reach and accessibility has benefited families across Utah and the nation, helping countless students save for and achieve their higher education goals. We recognize his dedication to fostering strong partnerships at the state and national levels to advance college savings initiatives and wish him the very best in his future endeavors.

Dated this 27th day of March 2025.

Amanda Covington, Chair
Utah Board of Higher Education



Geoffrey Landward, Commissioner
Utah System of Higher Education