



May 6, 2011

To Whom It May Concern,

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As leaders of the Innovation Valley, a regional economic development program, we believe it necessary to respond to recent remarks by Mayor Tim Burchett regarding the program's funding and accountability. Knox County is one of several local governments, as well as numerous individuals, who contribute to this program to recruit new jobs, help existing industries expand and champion the need for an educated and trained workforce. Knox County historically has invested in this program through a contract with the Knoxville Chamber to provide these economic development services.

Accountability for the program is strong. Budgets, programs of work and performance measurements are included when Innovation Valley applies for funding, and quarterly reports are given to Knox County that detail agreed-upon metrics to judge the program's success. These annual and quarterly reports have been provided to Knox County since the inception of Innovation Valley in 2008. The statements that were made recently could lead to misunderstanding by readers and viewers.

A private Board of Directors representing businesspeople from across the region oversees the Innovation Valley program. As members of the Board we approve the budget and program of work for Innovation Valley. Local governments' financial support serves to leverage 60 percent of the program's funds from the private sector, which clearly demands to see a return on investment.

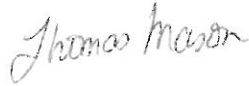
Innovation Valley also eliminates duplication and inefficient delivery of services in the region by creating a coordinated plan of work. Partner organizations include Blount Partnership, Loudon County Economic Development Agency, Knoxville Chamber, Oak Ridge Economic Partnership, Roane Alliance and Tellico Reservoir Development Agency.

While 2009 – 2010 has been an economic challenge, the continued efforts and focus on executing a plan have not ceased. It is our belief that Knox County has seen a tremendous return on its investment since 2008 when Innovation Valley began. Knox County has the lowest unemployment rate among the state's metropolitan areas, and Forbes magazine ranked Knoxville no. 9 among medium-sized cities on its 2011 "Best Cities for Jobs" list.

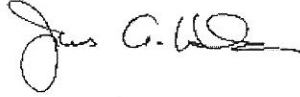
We welcome the opportunity to tell Innovation Valley's story. Copies of the Knox County contracts with the Knoxville Chamber for Innovation Valley, annual and quarterly reports provided to Knox County, Innovation Valley Annual reports and a Return on Investment analysis created for Knox County in April 2011 are available for review at the Knoxville Chamber website. In addition, Rhonda Rice, executive administrator of Innovation Valley and executive vice president of the Knoxville Chamber, is available to answer additional questions.

We are proud of what Innovation Valley has accomplished by bringing together local governments and the private sector to promote the Knoxville area -- in a cost-effective and efficient way -- as a great place to do business.

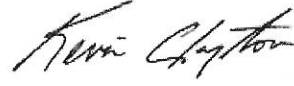
Sincerely,



Thom Mason  
Chairman of the Board



Jimmy Haslam  
Chair Elect



Kevin Clayton  
Secretary-Treasurer