



September 15, 2009

Dear Leon County Board of County Commissioners,

The Board of Directors and I are pleased to update you on our activities and the status of Vision 2020.

We broke escrow in early July 2009 and made our first investment at that time. We currently have two investments through Vision Fund I.

Sunshine Nanotech

This is the business where we have teamed with the Jacksonville consulting firm, MindForce, to license carbon nanotube technology from FSU's High Performance Materials Institute. In the words of FSU's Director of Technology Transfer, this technology could be the biggest FSU commercial success since Taxol. There are literally hundreds of innovative uses for the carbon nanotubes. Our first product introductions will focus on Electromagnetic Interference (EMI) shielding and fire retardants. In these uses, the tests at FSU exceed existing products by as much as 4 times improvement. Our role will be to validate the conclusions stated by FSU, verify market interest in commercializing the technology and determining cost effective (and profitable) means by which to deliver these products to desirous customers like Lockheed Martin, Boeing, Raytheon, etc. We are working with local real estate and economic development professionals to identify suitable office and lab space in the Tallahassee area, as well as exploring various grant opportunities to help minimize cost of the 1-2 years needed research and development. We and MindForce are finalizing the 5-year business plan at this time and are completing the licensing agreement with FSU. Fortunately, MindForce and Vision Fund I have only expended less than \$10,000 in this effort. Once the business plan is reviewed and approved by the Vision Fund Board and MindForce board, we will launch operations on a broader scale.

Vision Tech International

This is the business where we are working with inventors from Cairo, GA, who have established an office in Tallahassee, and have built a revolutionary SCUBA diving apparatus. Due to the confidential nature of this product we cannot share the full details by letter, but the technology is revolutionary and impressive. We have already met with a worldwide diving products company who is extremely

interested in acquiring exclusive rights to this product. Though we are still in negotiations with this company, revenues should commence in the next 90 days, followed by a 6 month evaluation period, and if the product succeeds as expected, a large first order would occur around month 9.

Revenues in the first 36 months would likely exceed \$10 million. Vision Tech is utilizing the services of local Tallahassee firm, Global CNC, to design and cut the 24+ parts comprising the product. Likewise Vision Tech will likely assemble the parts in their facility utilizing local labor.

According to our investment guidelines, no more than 10% of our committed capital will be used by either investment. Currently we stand at \$2,050,000 committed capital and \$810,000 cash on deposit. Thus no more than \$200,000 will be spent on either of the above two investments.

We continue to **explore other opportunities** and have participated in bringing them to a point where we might choose to invest. No investment commitment has been made on these projects yet.

They include:

Solar Thermal Collector

An innovative mylar technology that collects sunlight, reflected off an inexpensive surface and focused onto a tube of water that can discharge heat at approximately 300 C. The heat would be released in the form of steam which would be used to drive a turbine generator.

Frictionless Power Storage Unit

In conjunction with innovative compressor technology, we are working with TurboCorp to modify their existing technology to create electric storage units, whereby cheap energy (i.e. the above solar thermal collector, or power from the grid late at night) is used to "spin up" the generator to over 10,000 RPM and then take power off the generator in the form of electricity for home, office, field hospital, etc. We have submitted a grant on this idea just about a week ago and are hoping for funding to lessen our startup costs.

FSU proposal to Department of Energy solicitation DE-FOA-100701

We believe that Dr. Wang's PAROID technology can provide substantial energy savings in data storage systems without impact to other important system performance and capacity values. Demonstration of this capability, planned in conjunction with the Northwest Florida Data Center, will create a substantial demand for this technology from energy constrained data centers. We anticipate that the successful conclusion of this accelerated R&D program at FSU could allow us to establish a business activity that will make PAROID enabled firmware available to all the major storage controller vendors; and that it this choice will not require them to trade down other system values.

And there are more, but it is a bit early to discuss them.

Hopefully you will agree that your investment in 2020 prepared it to capitalize on the surge of innovation being seen in today's environment. We are working on some exciting business opportunities that have

promising job growth and economic returns beyond our expectations. Our board of directors stays involved almost every day in these projects.

If you have any questions whatsoever, please don't hesitate to contact any of us.

Sincerely,



Rick Kearney
Chairman, Vision Fund I, LLP
1700 Summit Lake Dr
Tallahassee, FL 32317
850-219-5223

Bill Crona
Board Member
850-893-9633

Fred Beshears
Board Member
850-997-2516

George Avant
Board Member
850-385-0259

Langdon Flowers
Board Member
229-228-6100



VISION 2020
Value beyond equity investments

Summit East Technology & Research Park
 1625 Summit Lake Drive, Suite 229
 Tallahassee FL 32317
 T: 850-219-5123
 F: 888-855-0252

October 1, 2009

Vision 2020 has agreed to submit the following quarterly reports:

Financial 2nd Quarter 2009 Reports:

Vision 2020 LLC

Summary of Run Rate & Key Financial Ratios
 January 1, 2009 – June 30, 2009

	<u>Total YTD</u>	<u>Average</u>
Income		
Total Income	<u>1,502</u>	<u>250</u>
Expense		
Payroll Expense	29,192	4,865
General & Administrative	24,518	4,086
Marketing & Programs	2,690	448
Travel	<u>631</u>	<u>105</u>
Total Expense	<u>57,031</u>	<u>9,504</u>
Leon County Grant Funds	\$ 152,422	

[Empty rectangular box]



VISION 2020
Value beyond equity investments

Summit East Technology & Research Park
 1625 Summit Lake Drive, Suite 229
 Tallahassee, FL 32317
 T: 850-219-5128
 F: 888-855-0252

October 1, 2009

Vision 2020 has agreed to submit the following quarterly reports:

Financial 3rd Quarter 2009 Reports:

Vision 2020 LLC

Summary of Run Rate & Key Financial Ratios
 January 1, 2009 – September 30, 2009

	<u>Total YTD</u>	<u>Average</u>
Income		
Total Income	<u>1,932</u>	<u>215</u>
Expense		
Payroll Expense	29,192	3,244
General & Administrative	27,406	3,045
Marketing & Programs	2,690	299
Travel	<u>1,067</u>	<u>119</u>
Total Expense	<u>60,355</u>	<u>6,707</u>
Leon County Grant Funds	\$ 148,023	

[Empty rectangular box]