



March 14, 2014

To All Arizonans,

My partners and I recently purchased a majority interest in Kahala®, the company that owns Cold Stone Creamery® and several other well-known restaurant brands.

We are excited to own Cold Stone for many reasons: the Cold Stone Creamery brand has achieved tremendous positive consumer awareness, both domestically and internationally; we think it has substantial growth potential for many years going forward; and Cold Stone Creamery has an excellent culture, an emphasis on serving customers with the highest quality of customer service and a powerful and unique in-store experience. All of these exceptional attributes are ones that started with Doug Ducey and have endured well in the almost seven years since he originally sold the company to Kahala.

In spite of a deep recession and years of consumer uncertainty, Cold Stone Creamery continues to prosper by providing the world's *Ultimate Ice Cream Experience*™ to people from all walks of life and political viewpoints.

By any measure, Cold Stone Creamery is an Arizona and American success story. Cold Stone has created thousands of jobs and truly has become a global brand – selling an amazing and craveable product today in more than 30 countries. It's a history and a story that Doug Ducey and all Arizonans should be proud of.

Sincerely,

Michael Serruya
Chairman & CEO
Kahala Corp.

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