



**Steven J. Nielsen,  
President & CEO**

Steven Nielsen recently joined the Utah Community Reinvestment Corporation as President and Chief Executive Officer.

Previously, he was President, CEO and Director of Capmark Bank, an \$11Billion, FDIC insured, Utah chartered Industrial Loan Corporation (Industrial Bank) headquartered in Salt Lake City, Utah. Following a lengthy but ultimately unsuccessful effort to sell Capmark Bank, it ceased operations on December 31, 2013, after returning significant capital to its parent corporation while satisfying all state and federal supervisory requirements including the satisfaction of all depository obligations.

He became the executive officer of Capmark Bank in 2007 shortly before the recent strained economic environment commenced. He guided the bank through the turbulent times that resulted in the parent corporation entering and ultimately emerging from bankruptcy. Mr. Nielsen joined the Capmark organization (fka GMAC Commercial Mortgage) in 1999 as President and Chief Executive Officer of Escrow Bank USA, which was also a Utah chartered Industrial Bank. The bank commenced operations in December 1999 as an A2 rated financial institution providing funds management services for principal and interest, tax and insurance, and reserve escrows associated with the commercial mortgage industry nationwide. From 2001 through 2008, the bank managed, off balance sheet, funds with an average monthly balance of \$2.7 Billion with a high monthly average balance of \$6.4 Billion.

In 2003 following the recommendation of Mr. Nielsen, Capmark Bank commenced operations that provided a more cost efficient commercial real estate lending platform for the Capmark organization. Then in 2007, he orchestrated the combination of Escrow Bank USA into Capmark Bank. In addition to Mr. Nielsen's operational experience he enjoys a diverse background in financial, regulatory, and legal matters. From 1994 to 1999, he served as Deputy Commissioner/Staff Attorney for the state of Utah's Department of Financial Institutions. From 1989 to 1994, he served as Assistant Director and Director of Corporate Finance for Utah's Division of Securities, where in addition to managing the corporate finance function he coordinated legislative efforts and assisted in various enforcement actions. Before joining the state of Utah, Mr. Nielsen was employed in various accounting, legal, and management capacities, including Tax Accountant at the Salt Lake City office of Deloitte, Haskins & Sells.

Over the years, Mr. Nielsen has actively participated in a number of religious, community, professional, and non-profit endeavors. From 2000 to 2007, he served the industrial bank association, Utah Association of Financial Services, lastly serving as its Chairman. From 2000 through 2013, he served on the board of the Utah Council for Economic Education. During 2011 he served as a member of the board of the Utah Bankers Association.

Mr. Nielsen earned a law degree from the University of Utah's College of Law with an emphasis in corporate, securities, tax and trust law, and a bachelor's degree in accounting with a composite minor in economics, finance and marketing from Brigham Young University.

