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December 19, 2024

RECEIVED

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S.C. SUPREME COURT

Patricia A. Howard, Clerk  
Supreme Court of South Carolina  
PO Box 11330  
Columbia, SC 29211

*Re: Intellectual Capital, Inc., v. Michael B. Spicer, et al. AND JMI Sports v. Michael B. Spicer, et al.  
Appellate Case No. 2023-000667 and 2023-000668 (Consolidated)*

Dear Ms. Howard:

Appellant Intellectual Capital, Inc. s/k/a Intellectual Capital, Inc. and the South Carolina Workers' Compensation Commission have resolved the contract controversy before the Chief Procurement Officer on appeal to the South Carolina Procurement Review Panel. The CPO and the Panel approved a "Settlement Agreement and Complete Release" ("Settlement Agreement") dated November 15, 2024 in Panel Case 2024-2 ("Panel Case").

Pursuant to that Agreement, Appellants Intellectual Capital, Inc. and Barry Newkirk (herein "ICAP") dismiss their Declaratory Judgment Action (Case No. 2022-CP-40-02656) and their appeal (Appellate Case No. 2023-000667) with prejudice. Appellant Mr. Neil Richards was not in the Panel case nor a party to the mediation or Settlement Agreement. He has never been an officer or affiliate of ICAP, so this dismissal does not affect his individual appeal.

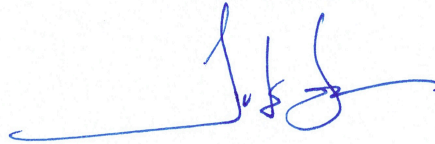
This dismissal also does not affect the appeal of JMI Sports and JMIS College, LLC, in Appellate Case No. 2023-000668.

The Court heard oral arguments on the consolidated case. It appears that Appellants Intellectual Capital, Inc. and Barry Newkirk may file a Motion for Withdrawal and to Dismiss them from this matter under Rule 260(c), but if this is not the proper approach, I would greatly appreciate your suggestion of what manner of notice the Court would require, and any required filing fee.

I have copied counsel for the parties on this letter.

Thank you for your kind consideration of this matter.

Very truly yours,



John E. Schmidt, III

cc: Manton Grier, Esq.  
Boyd B. Nicholson, Jr., Esq.  
Michael Montgomery, Esq.  
James G. Carpenter, Esq.