



Magnetar Capital LLC 847.905.4464
1603 Orrington 847.905.5625 fax
13th Floor
Evanston, IL 60201

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. ~~Placement Agent Information:~~

(a) ~~The name of the Placement Agent is:~~ _____

~~(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.~~

~~(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):~~

~~3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):~~

~~4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))~~

~~5. Actions and Investigations Involving Placement Agent (please check the appropriate box):~~

~~The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):~~

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~~6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):~~

~~The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):~~

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~~7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.~~

~~(a) The Placement Agent's registration details are as follows:~~

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~~The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (attach additional pages as necessary):~~

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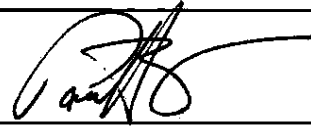
[Signature Page Follows]

By signing below, the Investment Manager hereby represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects as of the date hereof.

Sincerely,

Magnetar Financial LLC

By:



Name: Paul Smith, *NOT PERSONALLY BUT SOLELY IN HIS CAPACITY AS: CLO*
Title: Chief Legal Officer
Date: July 25, 2012





Magnetar Capital LLC 847.905.4464
1603 Orrington 847.905.5625 fax
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Treasurer of the State of North Carolina
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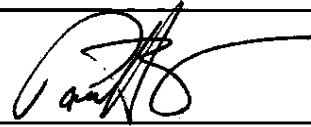
[Signature Page Follows]

By signing below, the Investment Manager hereby represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects as of the date hereof.

Sincerely,

Magnetar Financial LLC

By:



Name: Paul Smith, *NOT PERSONALLY BUT SOLELY IN HIS CAPACITY AS: CLO*
Title: Chief Legal Officer
Date: July 25, 2012



As of January 2014, three Placement Agent Policy disclosure letters have been submitted for the linked investments MTP Energy Fund & MTP Energy Opportunities Fund.

The **November 12, 2012 letter** was provided at the outset of the Department of State Treasurer's due diligence and legal negotiation process.

In early 2013, the Department began to ask that an additional disclosure letter be provided if protracted negotiations had caused a substantial amount of time to pass between the original disclosure letter and the expected closing date.

The **March 14, 2013 letter** was provided shortly before the closing of the transaction on March 15, 2013.

In summer 2013, the Department began to regularly require investment managers to provide supplemental disclosure letters whenever additional funds were committed to an existing investment.

The **July 18, 2013 letter** was provided in connection with a portfolio rebalancing that increased the monetary amount for the MTP funds.



Magnetar Capital LLC 847.905.4464
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November 12, 2012

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

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[Signature Page Follows]

By signing below, the Investment Manager hereby represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects as of the date hereof.

Sincerely,

Magnetar Financial LLC

By:


Name: Paul Smith

Title: Chief Legal Officer

Date: November 12, 2012



Magnetar Capital LLC 847.905.4464
1603 Orrington 847.905.5625 fax
13th Floor
Evanston, IL 60201

March 15, 2013

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

**Re: Disclosure Letter pursuant to Placement Agent and Political
Contribution Policy**

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By:



Name: Paul Smith, *NOT PERSONALLY BUT SOLELY IN HIS CAPACITY AS:*

Title: Chief Legal Officer

Date: March 15, 2013



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July 18, 2013

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~~3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):~~

~~4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))~~

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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~~7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.~~

~~(a) — The Placement Agent’s registration details are as follows:~~

~~(b) — For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (attach additional pages as necessary):~~

~~8. Lobbying Information of Placement Agent (please check the appropriate box):~~

~~The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (attach additional pages as necessary):~~

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~~9. Political Contributions.~~

~~The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.~~

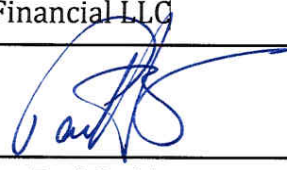
[Signature Page Follows]

By signing below, the Investment Manager hereby represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects as of the date hereof.

Sincerely,

Magnetar Financial LLC

By:



Name: Paul Smith

Title: Chief Legal Officer

Date: July 18, 2013

As of January 2014, three Placement Agent Policy disclosure letters have been submitted for the linked investments MTP Energy Fund & MTP Energy Opportunities Fund.

The **November 12, 2012 letter** was provided at the outset of the Department of State Treasurer's due diligence and legal negotiation process.

In early 2013, the Department began to ask that an additional disclosure letter be provided if protracted negotiations had caused a substantial amount of time to pass between the original disclosure letter and the expected closing date.

The **March 14, 2013 letter** was provided shortly before the closing of the transaction on March 15, 2013.

In summer 2013, the Department began to regularly require investment managers to provide supplemental disclosure letters whenever additional funds were committed to an existing investment.

The **July 18, 2013 letter** was provided in connection with a portfolio rebalancing that increased the monetary amount for the MTP funds.



Magnetar Capital LLC 847.905.4464
1603 Orrington 847.905.5625 fax
13th Floor
Evanston, IL 60201

November 12, 2012

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. ~~Placement Agent Information:~~

~~(a) The name of the Placement Agent is: _____~~

~~(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.~~

~~(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):~~

3. ~~Placement Agent Compensation:~~ Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. *(Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):*

4. ~~Terms of Agreement with Placement Agent:~~ Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

5. ~~Actions and Investigations Involving Placement Agent (please check the appropriate box):~~

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. ~~Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):~~

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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~~7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.~~

~~(a) — The Placement Agent's registration details are as follows:~~

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~~8. Lobbying Information of Placement Agent (*please check the appropriate box*):~~

~~The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):~~

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~~The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.~~


[Signature Page Follows]

By signing below, the Investment Manager hereby represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects as of the date hereof.

Sincerely,

Magnetar Financial LLC

By:


Name: Paul Smith

Title: Chief Legal Officer

Date: November 12, 2012



Magnetar Capital LLC 847.905.4464
1603 Orrington 847.905.5625 fax
13th Floor
Evanston, IL 60201

March 15, 2013

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

**Re: Disclosure Letter pursuant to Placement Agent and Political
Contribution Policy**

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

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~~(a) The name of the Placement Agent is: _____~~

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6. ~~Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):~~

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[Signature Page Follows]

By signing below, the Investment Manager hereby represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects as of the date hereof.

Sincerely,

Magnetar Financial LLC

By:



Name: Paul Smith, *NOT PERSONALLY BUT SOLELY IN HIS CAPACITY AS:*

Title: Chief Legal Officer

Date: March 15, 2013



Magnetar Capital LLC 847.905.4464
1603 Orrington 847.905.5625 fax
13th Floor
Evanston, IL 60201

July 18, 2013

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

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[Signature Page Follows]

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Sincerely,

Magnetar Financial LLC

By:



Name: Paul Smith

Title: Chief Legal Officer

Date: July 18, 2013