

## ATTACHMENT A

### Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent 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 Placement Agent 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 (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent 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 Placement Agent 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: Lazard Freres & Co. ("Lazard")

- (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. *We have asked Lazard for this information and we will supplement this form with their responses.*
- (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):*

We do not believe there are any and we have asked Lazard Freres & Co. to confirm. We will supplement this form with their responses.

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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)):*

Lazard was hired to facilitate the fundraising of Francisco Partners III, L.P. ("FP III" or the "Fund"). Their compensation was driven by a tiered percent of total commitments from new investors. North Carolina is an existing Francisco Partners investor and as such Lazard does not stand to earn a fee for any investment by North Carolina.

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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))*

Lazard is acting as the sole U.S. placement agent for the Francisco Partners III, L.P. fundraising. Their services include: identifying potential investors, arranging meetings and presentations, consulting and assisting with investor negotiations. Their compensation structure will be 0% for investors committed to Francisco Partners II, L.P., 1.25% for investors only committed to Francisco Partners, L.P. and 1.75% for new investors.

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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):

We do not believe this applies to Lazard but we have  
asked them to confirm and we will supplement this  
form with their response.

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):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

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:

Lazard Frères & Co. LLC ("LF & Co.") is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"), as well as a member of the Securities Investor Protection Corporation.

(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*):

We asked our Lazard Freres & Co. team to provide. We will supplement this form with their response.

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*):

We do not believe that Lazard is a lobbyist and have asked them to confirm. We will supplement this form with their response.

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

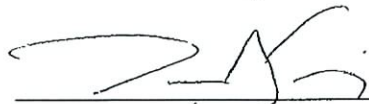
*[Signature Page Follows]*



By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Francisco Partners  
Name of Investment Manager

By:   
Name: Tom Ludwig  
Title: Principal  
Date: 11/20/09

***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## ATTACHMENT A

### Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent 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 Placement Agent 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 (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent 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 Placement Agent 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*):

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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)*):

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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)*)

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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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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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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

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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(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*):

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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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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

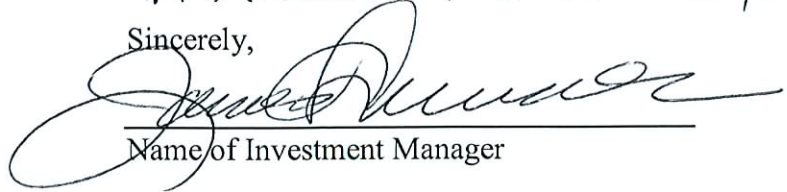
9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

FRANKLIN-FAIRVIEW I, L.P.

Sincerely,



\_\_\_\_\_  
Name of Investment Manager

By: JAMES D. FUMSDEN  
Name: \_\_\_\_\_  
Title: Managers of Co. P.  
Date: October 27, 2009

*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

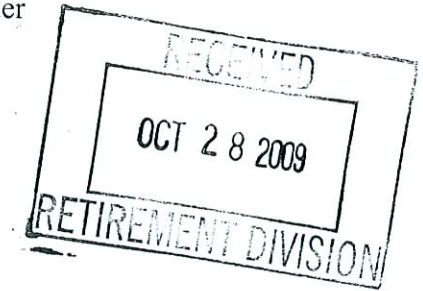
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



## ATTACHMENT A

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325 North Salisbury Street  
Raleigh, North Carolina 27603



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

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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)*:

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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))*:

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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))*

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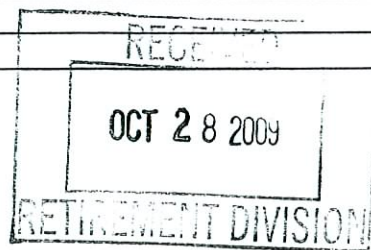
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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

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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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):

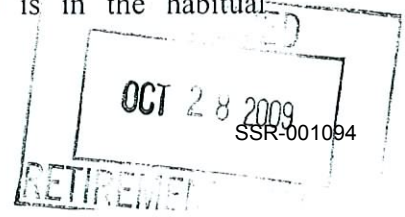
The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person 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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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

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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(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*):

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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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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*



By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Franklin Street Advisors  
Name of Investment Manager

By: [Signature]  
Name: John C. O'Hara, Jr.  
Title: COO  
Date: October 23, 2009

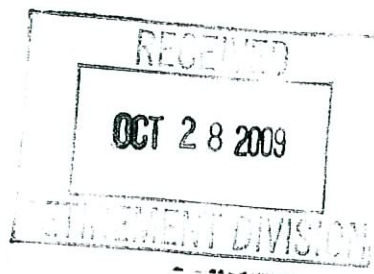
*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_





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Carter Bailey is an employee of Franklin Templeton Institutional, LLC, an affiliate of Templeton

2. Placement Agent Information: Investment Counsel, LLC. His title is Senior Vice President.

(a) The name of the Placement Agent is: \_\_\_\_\_

(b) Attached is a resume for each of ficer, pa rtner, a nd/or pr incipal of t he Placement A gent, detailing the person's edu cation, work experience and professional designations.

(c) Listed b elow a re any a nd a ll of ficers, p artners a nd/or pr incipals of t he Placement A gent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or m embers of t he i mmediate family of a ny s uch p erson *(attach additional pages as necessary)*:

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

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

Carter Bailey is registered with FINRA for purposes of selling Franklin Templeton's institutional mutual funds. CRD# 13594; Franklin Templeton Financial Services Corp., One Franklin Parkway, San Mateo, CA 94403 (since 3/2007). Mr. Bailey is licenced in 48 states and territories. He holds series 7 and 63 licences.

- (b) For each individual of 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*):

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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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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*

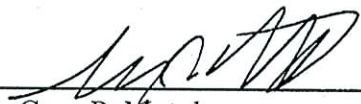
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Templeton Investment Counsel, LLC

\_\_\_\_\_  
Name of Investment Manager

By: \_\_\_\_\_

  
Name: Gary P. Motyl

Title: President

Date: 8-13-10

***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: \_\_\_\_\_

  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

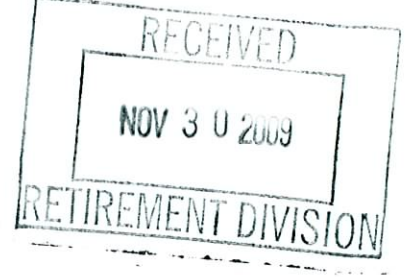
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**FROGMORE REAL ESTATE PARTNERS GP1 LIMITED**

11-15 WIGMORE STREET LONDON W1A 2JZ  
TELEPHONE: 020 7016 6000 FACSIMILE: 020 7495 5321



Mr. Michael Williamson  
Interim Chief Investment Officer  
Treasurer of the State of North Carolina  
325, North Salisbury Street  
Raleigh  
North Carolina 27603  
United States of America

19 November 2009

Dear Mr. Williamson,

**Formal Placement Agent Policy**

Thank you for your letter dated 22 October 2009. We have endeavoured to deal with your request for information and I am pleased to attach a copy of our formal response.

As you will know, the majority of the information requested by you relates to Credit Suisse, and we have endeavoured to obtain all answers from them to satisfy your requirements.

If you require further information or wish to discuss the matter in more detail, please let me know.

Kind regards,

Yours sincerely,

A handwritten signature in blue ink that reads "Ann Stratton". The signature is written in a cursive style with a long horizontal flourish at the end.

Ann Stratton  
**Company Secretary**



## FROGMORE REAL ESTATE PARTNERS GP1 LIMITED

11-15 WIGMORE STREET LONDON W1A 2JZ  
TELEPHONE: 020 7016 6000 FACSIMILE: 020 7495 5321

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

19 November 2009

Dear Sirs,

In response to your recent request to complete the Placement Agency Policy Disclosure Letter (the "Disclosure Letter"), we confirm that Credit Suisse Securities (Europe) Limited ("Credit Suisse") has been appointed to act as placement agent in relation to Frogmore Real Estate Partners, L.P.

The majority of the questions raised by you are in relation to Credit Suisse and their organisation. As such, we have forwarded the Disclosure Letter to Credit Suisse and accordingly, they have provided responses which are attached to this letter.

Yours faithfully,  
For and on behalf of Frogmore Real Estate Partners GP1 Limited



S R Jenkin  
**Director**

## ATTACHMENT A

## Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent 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 Placement Agent 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 (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent 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 Placement Agent 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)*:

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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))*:

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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))*

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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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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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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

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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(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*):

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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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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,



\_\_\_\_\_  
Name of Investment Manager

By: FROGMORE REAL ESTATE PARTNERS GP I LTD

Name: STUART R. JENKIN

Title: DIRECTOR

Date: 19.11.2009

*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



Responses to the relevant placement agent questions contained in affixed  
“Addendum A – Form Investment Manager Disclosure Letter –  
v6.doc” provided to Frogmore by the North Carolina Department of  
State Treasurer

Re: Frogmore Real Estate Partners I, L.P. (the “Fund”)

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Addendum A - Form  
Investment Manager

2. (a)

Real Estate Private Fund Group of Credit Suisse Securities (USA) LLC (f/k/a Credit Suisse First Boston LLC) (“CS” or the “Placement Agent”). .

2. (b)

The names of the Placement Agent’s four (4) Managing Directors are provided below along with these individuals’ biographies.

1. **William ("Bill") Thompson, Managing Director, Group Head.** Bill joined CS in November 2000 when CS merged with Donaldson, Lufkin & Jenrette (“DLJ”), where he was a member of DLJ's real estate private fund group. Prior to joining DLJ, he was a Managing Director at Robertson Stephens in the Private Fund Group and Private Capital Management Group. Prior to Robertson, Bill was a Managing Director at LaSalle Advisors where his responsibilities included acquisitions and new business development. He has over 20 years of experience in the real estate, private placement and investment management businesses. Education: M.B.A. Kellogg Graduate School of Management Northwestern University; B.A. Vanderbilt University.
2. **Walter Stackler, Managing Director, Group Co-Head.** Walter joined CS in November 2000 when CS merged with DLJ, where he was a member of DLJ's real estate private fund group. Prior to that, he was with DLJ's Commercial Mortgage Group where he specialized in the origination, underwriting and structuring of multifamily and commercial mortgages. Prior to joining DLJ, Walter was with the Ernst & Young Kenneth Leventhal Real Estate Group where he specialized in distressed debt valuation, feasibility studies and strategic planning. Education: M.B.A. Columbia Business School; B.S. University of Richmond.
3. **Pamela Wright, Managing Director, Group Co-Head.** Pamela joined CS in November 2000 when CS merged with DLJ, where she was a member of DLJ's real estate private fund group. Prior to joining DLJ, Pamela was a Principal and member of Prudential’s real estate and private equity marketing and client service team, responsible for managing relationships with major

corporate and public pension funds. Prior to Prudential, Pamela was Managing Director, Portfolio Management with GE Capital Investment Advisors. There she was responsible for design and management of real estate portfolios for institutional clients. Before becoming a portfolio manager, Pamela spent ten years in real estate acquisitions and underwriting, and two years as a city planner. Education: M.B.A. University of California at Berkeley; B.A. Lewis & Clark College.

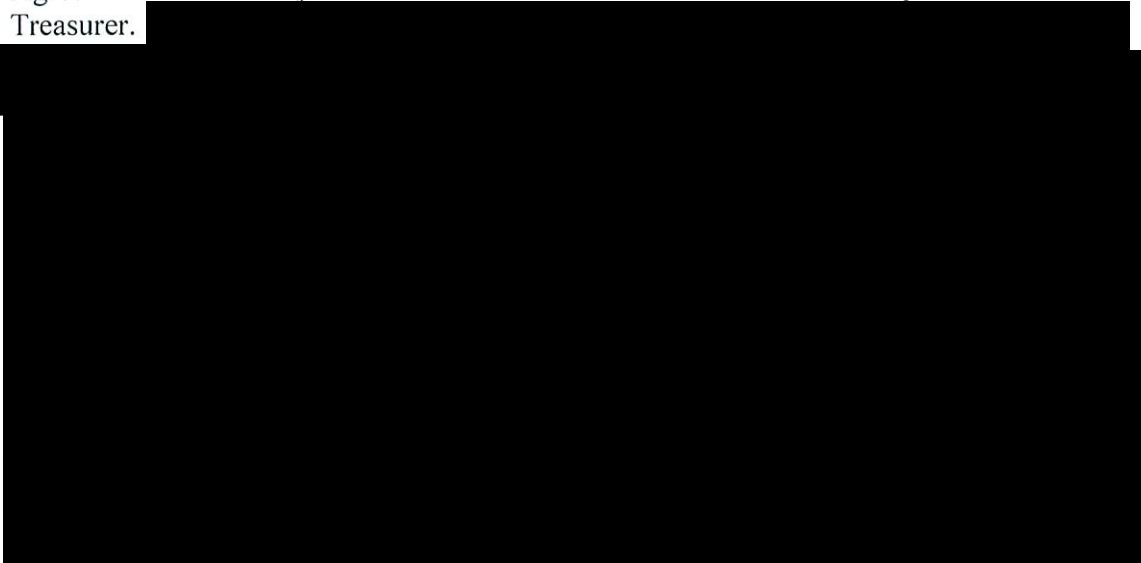
4. **Fredrik Elwing, Managing Director, Group Co-Head.** Fredrik joined CS in March 2001. Prior to joining, he spent three years with the Capital Markets Group of Security Capital. Based in London, his responsibilities included structuring and placing private indirect real estate investment vehicles, managed by dedicated and focused management teams. Prior to that, Fredrik spent three years at Lehman Brothers and eight years with CSFB, marketing equities and equity related products to institutional investors in Europe and the Middle East. He has also been involved with structuring and managing balanced investment portfolios for high-net worth private investors. Education: M.B.A. Insead, Fontainebleau; B.A. Stockholm School of Economics.

2. (c)

N/A

3.

Frogmore Real Estate Partners Investment Managers Limited, the manager of the Fund and Frogmore Property Company Limited (collectively, "Frogmore") are a party to an agreement with CS (the "Placement Agreement") to pay a placement fee to CS in connection with an investment in the Fund by the North Carolina Department of State Treasurer (the "Placement Fee"). While the Placement Agreement is confidential, CS authorizes Frogmore to share the following information based on the Placement Agreement on a strictly confidential basis with the North Carolina Department of State Treasurer.





4.

Please refer to response to Question 3 for details.

5.

Neither the Placement Agent nor any Managing Director 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.

Neither the Placement Agent nor any Managing Director thereof has had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7.

(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.

7. (a)

Credit Suisse Securities (USA) LLC, a registered US broker dealer that is regulated by the SEC and FINRA, is part of the Credit Suisse Group ("CS Group"). CS Group, which is regulated by the Swiss Financial Market Supervisory Authority, is a worldwide group of companies that is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for their own account and for the accounts of clients and customers.

7. (b)

William ("Bill") Thompson, Managing Director, Group Head

1. Registrations – NASD Registered: Series 7 and 24
2. Number of years of employment by the Placement Agent – William Thompson has been employed with the Placement Agent for over nine years.
3. Number of years of experience directly related to such business – William Thompson has approximately 26 years of related experience in the placement agent industry. See biographies in question 2(b) above for additional details.



Walter Stackler, Managing Director, Group Co-Head

1. Registrations – NASD Registered: Series 7, 24 and 63
2. Number of years of employment by the Placement Agent – Walter Stackler has been employed with the Placement Agent for over twelve years.
3. Number of years of experience directly related to such business – Walter Stackler has 15 years of real estate experience and 9 years of placement agent experience, including nine years in the Credit Suisse Real Estate Private Fund Group. See biographies in question 2(b) above for additional details.

Pamela Wright, Managing Director, Group Co-Head

1. Registrations – NASD Registered: Series 7 and 63
2. Number of years of employment by the Placement Agent – Pamela Wright has been employed with the Placement Agent for over nine years.
3. Number of years of experience directly related to such business – Pamela Wright has over 25 years of related experience, including nine years in the Credit Suisse Real Estate Private Fund Group. See biographies in question 2(b) above for additional details.

Fredrik Elwing, Managing Director, Group Co-Head

1. Registrations - FSA Registered
2. Number of years of employment by the Placement Agent – Fredrik Elwing has been employed with the Placement Agent for over eight years.
3. Number of years of experience directly related to such business – Fredrik Elwing has over 22 years of related experience, including over eight years at the Placement Agent. See biographies in question 2(b) above for additional details.

8.

CS is not registered as a lobbyist with any state. However, CS does provide financial services to a number of state governments, agencies, and funds that are clients of CS. As a result, certain CS employees are registered as lobbyists in states where their activities trigger registration under that state's lobbying laws. Doug Kinney, an employee of the Placement Agent, is a registered lobbyist in Florida. Meanwhile, CS itself and certain employees of its Public Policy group are registered as lobbyists with the federal government and regularly disclose their lobbying activities.

# FROGMORE REAL ESTATE PARTNERS GP2 LIMITED

11-15 WIGMORE STREET LONDON W1A 2JZ  
TELEPHONE: 020 7016 6000 FACSIMILE: 020 7495 5321

Mr. Michael Williamson  
Interim Chief Investment Officer  
Treasurer of the State of North Carolina  
325, North Salisbury Street  
Raleigh  
North Carolina 27603  
United States of America

19 November 2009

Dear Mr. Williamson,

## **Formal Placement Agent Policy**

Thank you for your letter dated 22 October 2009. We have endeavoured to deal with your request for information and I am pleased to attach a copy of our formal response.

As you will know, the majority of the information requested by you relates to Credit Suisse, and we have endeavoured to obtain all answers from them to satisfy your requirements.

If you require further information or wish to discuss the matter in more detail, please let me know.

Kind regards,

Yours sincerely,



Ann Stratton  
**Company Secretary**

## FROGMORE REAL ESTATE PARTNERS GP2 LIMITED

11-15 WIGMORE STREET LONDON W1A 2JZ  
TELEPHONE: 020 7016 6000 FACSIMILE: 020 7495 5321

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

19 November 2009

Dear Sirs,

In response to your recent request to complete the Placement Agency Policy Disclosure Letter (the "Disclosure Letter"), we confirm that Credit Suisse Securities (Europe) Limited ("Credit Suisse") has been appointed to act as placement agent in relation to Frogmore Real Estate Partners II, L.P.

The majority of the questions raised by you are in relation to Credit Suisse and their organisation. As such, we have forwarded the Disclosure Letter to Credit Suisse and requested they provide responses, which we have attached to this letter

At present, the level of Credit Suisse's remuneration is under discussion. Once these discussions have concluded, we will endeavour to obtain consent from Credit Suisse to enable us to disclose the level of remuneration to you.

Yours faithfully,

For and on behalf of Frogmore Real Estate Partners GP2 Limited



S R Jenkin  
**Director**



**Responses to the relevant placement agent questions contained in affixed  
“Addendum A – Form Investment Manager Disclosure Letter –  
v6.doc” provided to Frogmore by the North Carolina Department of  
State Treasurer**

**Re: Frogmore Real Estate Partners II, L.P. (the “Fund”)**

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Addendum A - Form  
Investment Manager

2. (a)

The Real Estate Private Fund Group of Credit Suisse Securities (Europe) Limited (“CS”).

2. (b)

The names of the Placement Agent’s four (4) Managing Directors are provided below along with these individuals’ biographies.

1. **William ("Bill") Thompson, Managing Director, Group Head.** Bill joined CS in November 2000 when CS merged with Donaldson, Lufkin & Jenrette (“DLJ”), where he was a member of DLJ's real estate private fund group. Prior to joining DLJ, he was a Managing Director at Robertson Stephens in the Private Fund Group and Private Capital Management Group. Prior to Robertson, Bill was a Managing Director at LaSalle Advisors where his responsibilities included acquisitions and new business development. He has over 20 years of experience in the real estate, private placement and investment management businesses. Education: M.B.A. Kellogg Graduate School of Management Northwestern University; B.A. Vanderbilt University.
2. **Walter Stackler, Managing Director, Group Co-Head.** Walter joined CS in November 2000 when CS merged with DLJ, where he was a member of DLJ's real estate private fund group. Prior to that, he was with DLJ's Commercial Mortgage Group where he specialized in the origination, underwriting and structuring of multifamily and commercial mortgages. Prior to joining DLJ, Walter was with the Ernst & Young Kenneth Leventhal Real Estate Group where he specialized in distressed debt valuation, feasibility studies and strategic planning. Education: M.B.A. Columbia Business School; B.S. University of Richmond.
3. **Pamela Wright, Managing Director, Group Co-Head.** Pamela joined CS in November 2000 when CS merged with DLJ, where she was a member of DLJ's real estate private fund group. Prior to joining DLJ, Pamela was a Principal and member of Prudential’s real estate and private equity marketing and client service team, responsible for managing relationships with major corporate and public pension funds. Prior to Prudential, Pamela was Managing

Director, Portfolio Management with GE Capital Investment Advisors. There she was responsible for design and management of real estate portfolios for institutional clients. Before becoming a portfolio manager, Pamela spent ten years in real estate acquisitions and underwriting, and two years as a city planner. Education: M.B.A. University of California at Berkeley; B.A. Lewis & Clark College.

4. **Fredrik Elwing, Managing Director, Group Co-Head.** Fredrik joined CS in March 2001. Prior to joining, he spent three years with the Capital Markets Group of Security Capital. Based in London, his responsibilities included structuring and placing private indirect real estate investment vehicles, managed by dedicated and focused management teams. Prior to that, Fredrik spent three years at Lehman Brothers and eight years with CSFB, marketing equities and equity related products to institutional investors in Europe and the Middle East. He has also been involved with structuring and managing balanced investment portfolios for high-net worth private investors. Education: M.B.A. Insead, Fontainebleau; B.A. Stockholm School of Economics.

2. (c)

N/A

3.

Frogmore Real Estate Partners GP2 Limited, the manager of the Fund, Frogmore Property Company Limited and Frogmore Real Estate Partners Investment Managers Limited (collectively, "Frogmore") are a party to an agreement with CS (the "Placement Agreement") to pay a placement fee to CS in connection with an investment in the Fund by the North Carolina Department of State Treasurer (the "Placement Fee"). While the Placement Agreement is confidential, CS authorizes Frogmore to share the following information based on the Placement Agreement on a strictly confidential basis with the

Furthermore, and to the extent necessary as determined by Frogmore, CS authorizes Frogmore to provide the North Carolina Department of State Treasurer additional details relating to the Placement Agreement, on the condition that Frogmore informs the North Carolina Department of State Treasurer that such information is being provided on a strictly confidential basis.

4.



5.

Neither the Placement Agent nor any Managing Director 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.

Neither the Placement Agent nor any Managing Director thereof has had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7.

(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.

7. (a)

The Real Estate Private Fund Group conducts business as a placement agent through Credit Suisse Securities (Europe) Limited ("CSSEL") and Credit Suisse Securities (USA) LLC ("CSSU"). CSSEL is authorised and regulated by the UK Financial Services Authority. CSSU is a registered US broker dealer that is regulated by the SEC and FINRA. Credit Suisse Group AG, which is regulated by the Swiss Financial Market Supervisory Authority, is a worldwide group of companies that is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for their own account and for the accounts of clients and customers.



7. (b)

William ("Bill") Thompson, Managing Director, Group Head

1. Registrations – NASD Registered: Series 7 and 24
2. Number of years of employment by the Placement Agent – William Thompson has been employed with the Placement Agent for over nine years.
3. Number of years of experience directly related to such business – William Thompson has approximately 26 years of related experience in the placement agent industry. See biographies in question 2(b) above for additional details.

Walter Stackler, Managing Director, Group Co-Head

1. Registrations – NASD Registered: Series 7, 24 and 63
2. Number of years of employment by the Placement Agent – Walter Stackler has been employed with the Placement Agent for over twelve years.
3. Number of years of experience directly related to such business – Walter Stackler has 15 years of real estate experience and 9 years of placement agent experience, including nine years in the Credit Suisse Real Estate Private Fund Group. See biographies in question 2(b) above for additional details.

Pamela Wright, Managing Director, Group Co-Head

1. Registrations – NASD Registered: Series 7 and 63
2. Number of years of employment by the Placement Agent – Pamela Wright has been employed with the Placement Agent for over nine years.
3. Number of years of experience directly related to such business – Pamela Wright has over 25 years of related experience, including nine years in the Credit Suisse Real Estate Private Fund Group. See biographies in question 2(b) above for additional details.

Fredrik Elwing, Managing Director, Group Co-Head

1. Registrations - FSA Registered
2. Number of years of employment by the Placement Agent – Fredrik Elwing has been employed with the Placement Agent for over eight years.
3. Number of years of experience directly related to such business – Fredrik Elwing has over 22 years of related experience, including over eight years at the Placement Agent. See biographies in question 2(b) above for additional details.

8.

CS is not registered as a lobbyist with any state. However, CS does provide financial services to a number of state governments, agencies, and funds that are clients of CS. As a result, certain CS employees are registered as lobbyists in states where their activities trigger registration under that state's lobbying laws. Doug Kinney, an employee of the Placement Agent, is a registered lobbyist in Florida. Meanwhile, CS itself and certain employees of its Public Policy group are registered as lobbyists with the federal government and regularly disclose their lobbying activities.

## ATTACHMENT A

## Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent 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 Placement Agent 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 (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent 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 Placement Agent 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: \_\_\_\_\_



## ATTACHMENT A

### Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent 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 Placement Agent 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 (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent 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 Placement Agent 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)*:

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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))*:

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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))*

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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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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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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

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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(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*):

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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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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*



By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

  
\_\_\_\_\_  
Name of Investment Manager

By: FROGMORE REAL ESTATE PARTNERS GP2 LTD  
Name: STUART R JENKIN  
Title: DIRECTOR  
Date: 19.11.2009

*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## ATTACHMENT A

### Form of Placement Agent and Political Contribution Disclosure Letter

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):

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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)):

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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))

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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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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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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

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*):


Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

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 (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Gladius Capital Management LP  
Name of Investment Manager

By: Pawandeep Sethi  
Name: Pawandeep Sethi  
Title: CEO  
Date: September 22, 2011

*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

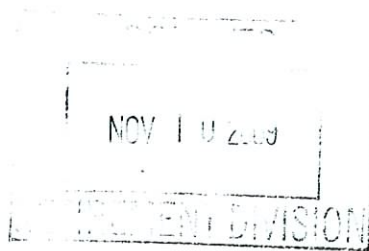




Grantham, Mayo, Van Otterloo & Co. LLC  
40 Rowes Wharf • Boston, MA 02110  
T: (617) 330-7500 • F: (617) 261-0134 • www.gmo.com

November 6, 2009

Mr. Michael Williamson  
Deputy Treasurer  
Interim Chief Investment Officer  
Investment Division  
325 North Salisbury Street  
Raleigh, North Carolina, 27603



Dear Mr. Williamson,

In response to your letter dated October 22, 2009, please find our executed Form of Placement Agent Disclosure Letter. Please return a copy to me with your signature.

Please call me on (617) 346-7504 if you have any questions.

Kind Regards,

Tom Smith  
Client Relationship Manager

## ATTACHMENT A

### Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent 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 Placement Agent 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 (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent 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 Placement Agent 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*):

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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)*):

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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)*)

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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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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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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

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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(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*):

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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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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Grantman, Mason, VanHorn & Co. LLC  
Name of Investment Manager

By: [Signature]  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_