

***Attachment A  
Backgrounds of Principals of  
Placement Agent***

***Jack Berquist, Managing Partner & Co-Founder.*** Mr. Berquist co-founded Presidio Partners in May 2003. He has an MBA from the University of Chicago and graduated with a B.A. in both Economics and Business Administration from Vanderbilt University. Mr. Berquist has a total of 26 years of experience in private capital-raising. Prior to forming Presidio, Mr. Berquist established the Real Estate Private Equity Group at Banc of America Securities, LLC. Under his direction, the Real Estate Private Equity Group raised over \$4 billion of equity capital in privately placed commingled funds, institutional joint ventures and preferred and common stock for REITS and real estate operating companies. Key clients included Beacon Capital Partners, Fortress Investment Corporation, Highcross Group Limited and Starwood Capital Group. Prior to joining Banc of America Securities, LLC, Mr. Berquist was a director in Merrill Lynch & Company's investment banking division.

***Alan R. Braxton, Managing Partner and Co-Founder.*** Mr. Braxton holds an MBA from the Wharton School, University of Pennsylvania and a B.S. in Business Administration from the Indiana University of Pennsylvania. Mr. Braxton has 19 years of experience in the real estate industry. Prior to forming Presidio in 2003, Mr. Braxton was a Principal in the Real Estate Equity Group at Banc of America Securities. His responsibilities included providing investment advisory services, key client management oversight and capital-raising. Prior to joining Banc of America Securities, Mr. Braxton was a Managing Director with LaSalle Investment Management, a wholly-owned subsidiary of Jones Lang LaSalle, Inc. During his 11 year tenure with LaSalle, he held positions of increasing responsibility within the Asset Management, Portfolio Management and Client Capital areas. As a portfolio manager, Mr. Braxton was responsible for assets in excess of \$2 billion.

***Desi G. Co, Partner and Co-Founder.*** Mr. Co earned his MBA with Distinction from the University of Michigan and graduated with a B.A. in Business Economics from the University of California at Los Angeles. He is a Certified Public Accountant in the state of California. Mr. Co has 14 years experience in private capital-raising. Prior to forming Presidio, Mr. Co served as a Vice President in the Real Estate Equity Group at Banc of America Securities, LLC. He joined Banc of America Securities in 1997 as a member of its Real Estate Investment Group. Mr. Co's responsibilities included assisting with coverage of major real estate opportunity funds and REITS as well as the successful execution of more than \$3 billion of corporate finance and mergers and acquisition assignments. Prior to joining Banc of America Securities, Mr. Co served as a certified public accountant with the Real Estate and Leasing Group of Ernst & Young LLP.

***Markus Trice, Managing Partner and Co-Founder.*** Mr. Trice received his B.A. in English Literature from Webster College in St. Louis, Missouri and was a JD candidate at the Washington University School of Law in St. Louis, Missouri. Mr. Trice has a total of 24 years experience in private capital-raising. Prior to forming Presidio, Mr. Trice served as Managing Director in the Real Estate Private Equity Group at Banc of America Securities LLC. Mr. Trice's responsibilities included originating, structuring and placing equity capital for the bank's clients. Prior to joining Banc of America Securities LLC in 1999 as a Principal, Mr. Trice was an Executive Vice President with GE Capital Investment Advisors, an institutional real estate advisory firm with \$1.6 billion of assets under management. At GE Capital Investment Advisors, he served on the Management and Investment Committees, overseeing all investment management functions. Prior to GE Capital, Mr. Trice served as Senior Vice President and Principal with LaSalle Advisors, where he was responsible for capital-raising and client management.



Main: 301.280.7777  
Fax: 301.280.7750

3 Bethesda Metro Center  
Suite 1000  
Bethesda, MD 20814

November 19, 2009

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

Re: Disclosure Letter Pursuant to Placement Agent Policy for RLJ Real Estate Fund III, LP

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of the 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 such 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, RLJ Capital Partners III, LLC ("Investment Manager") hereby makes the following disclosures with respect to RLJ Real Estate Fund III, LP (the "Fund"), which it currently manages pursuant to the Amended and Restated Partnership Agreement of RLJ Real Estate Fund III, LP. 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

Prior to the adoption of the Placement Agent Policy, the Investment Manager (or any officer, partner, principal or affiliate thereof) 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 North Carolina Funds.

2. Placement Agent Information

(a) The name of the Placement Agent is Presidio Partners, LLC.

(b) Attached as Attachment A 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.*

None

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.*

The Placement Agent was paid a fee of \$7,347,500 based on the amount of funds raised. The fees were paid as follows: (i) \$3,000,000 to the Placement Agent no later than January 11, 2008 and (ii) the balance of \$4,347,500 to be paid in equal installments at the end of each of the eight calendar quarters following the initial payment, with the first of these payments due on April 4, 2008.

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.*

The terms of the fee arrangement are outlined above in the response to Question 3. For these fees, the Placement Agent provided advisory services to the Fund and to the Investment Manager, including advice and assistance in connection with the operational and organizational structuring of the Fund and document preparation and review. The Placement Agent also provided placement agent services, including identifying potential investors and assisting the Fund in placing its securities with these investors.

5. Actions and Investigations Involving Placement Agent

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

agents or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationship between Placement Agent and Department of State Treasurer

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 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 and 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:*

The Placement Agent has been registered with the Securities and Exchange Commission as a broker-dealer and with the Financial Industry Regulatory Association since January 30, 2004. The CRD # is 128280 and the SEC # is 8-66119. The Placement Agent also is registered in the states of California, Connecticut, Illinois, New York and Ohio.

*(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment with the Placement Agent and the number of years of experience directly related to such business are as follows:*

***Jack E. Berquist, Managing Partner and Co-Founder, Presidio Partners, LLC.***

Mr. Berquist was one of the co-founders of the Placement Agent in May 2003 and has been Managing Partner since that time. He has a total of 26 years of experience in private capital-raising, previously at the Real Estate Private Equity Group of Banc America Securities, LLC, and Merrill Lynch and Company's investment banking division. He is a broker registered with FINRA and five U.S. states.

***Alan Braxton, Managing Partner and Co-Founder, Presidio Partners, LLC.***

Mr. Braxton co-founded the Placement Agent in May 2003 and has been Managing Partner since that time. Mr. Braxton has 19 years of experience in the real estate industry, including capital-raising and management. Prior to co-founding the Placement Agent, he was in the Real Estate Equity Group of Banc of

America Securities and at LaSalle Investment Management. He is a broker registered with FINRA and five U.S. states.

**Markus Trice, Managing Partner and Co-Founder.** Mr. Trice co-founded the Placement Agent in May, 2003 and has been Managing Partner since that time. Mr. Trice has a total of 24 years experience in private capital-raising and was in the Real Estate Equity Group at Banc of America Securities, LLC, at G.E. Capital Investment Advisors and LaSalle Advisors. He is a broker registered with FINRA and five U.S. states.

**Desi G. Co, Partner and Co-Founder, Presidio Partners, LLC.** Mr. Co co-founded the Placement Agent in May 2003 and is currently a partner. He has a total of 14 years of private capital raising, including in the Real Estate Equity Group at Banc of America Securities, LLC. He is a broker registered with FINRA and five U.S. states.

8. Lobbying Information of Placement Agent

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 and its officers have made contributions to the campaigns of the previous and current Treasurers. 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.

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,



RLJ Capital Partners III, LLC  
By Thomas J. Baltimore, Jr.  
President

November 19, 2009

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

***Attachment A***  
***Backgrounds of Principals of***  
***Placement Agent***

***Jack Berquist, Managing Partner & Co-Founder.*** Mr. Berquist co-founded Presidio Partners in May 2003. He has an MBA from the University of Chicago and graduated with a B.A. in both Economics and Business Administration from Vanderbilt University. Mr. Berquist has a total of 26 years of experience in private capital-raising. Prior to forming Presidio, Mr. Berquist established the Real Estate Private Equity Group at Banc of America Securities, LLC. Under his direction, the Real Estate Private Equity Group raised over \$4 billion of equity capital in privately placed commingled funds, institutional joint ventures and preferred and common stock for REITS and real estate operating companies. Key clients included Beacon Capital Partners, Fortress Investment Corporation, Highcross Group Limited and Starwood Capital Group. Prior to joining Banc of America Securities, LLC, Mr. Berquist was a director in Merrill Lynch & Company's investment banking division.

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***Markus Trice, Managing Partner and Co-Founder.*** Mr. Trice received his B.A. in English Literature from Webster College in St. Louis, Missouri and was a JD candidate at the Washington University School of Law in St. Louis, Missouri. Mr. Trice has a total of 24 years experience in private capital-raising. Prior to forming Presidio, Mr. Trice served as Managing Director in the Real Estate Private Equity Group at Banc of America Securities LLC. Mr. Trice's responsibilities included originating, structuring and placing equity capital for the bank's clients. Prior to joining Banc of America Securities LLC in 1999 as a Principal, Mr. Trice was an Executive Vice President with GE Capital Investment Advisors, an institutional real estate advisory firm with \$1.6 billion of assets under management. At GE Capital Investment Advisors, he served on the Management and Investment Committees, overseeing all investment management functions. Prior to GE Capital, Mr. Trice served as Senior Vice President and Principal with LaSalle Advisors, where he was responsible for capital-raising and client management.

December 17, 2009

Ms. Melody Narla  
*Administrative Assistant*  
Department of the State Treasurer  
Investment Management Division  
413 N. Salisbury Street  
Raleigh, North Carolina 27603

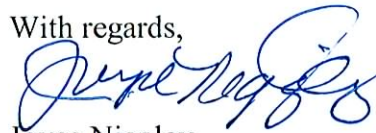
Re: Placement Agency Disclosure Letter

Dear Melody:

Enclosed please find the signed disclosure letter regarding Placement Agency Policy.

We apologize for the delay in sending this to you.

With regards,



Joyce Niggley  
Senior Vice President

Cc: Jonathan Williams  
Jim Webb

Enclosure

## 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,

RMK Timberland Investment  
Name of Investment Manager Group

By: Joyce Niggley  
Name: Joyce Niggley  
Title: Senior Vice President  
Date: December 17, 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 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: Wanda G. Henton (Brown).



- (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*):

Not applicable.

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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)*):

Per the terms of the contract, the Placement Agent (hereinafter referred to as "PA") was contracted to receive a retainer of \$5,500.00 per month between December 1, 2004 and October 1, 2005. In addition, the contract terms state that the PA was to receive "a fee equal to 1.35% all commitments made to the Funds by all U.S. investors"...increased with 0.65% to 2.0% for direct investments...In addition, the same fees were to be paid for commitments made by ex-US investors mutually identified as prospective investors.

- 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)*)

The PA has had a longstanding, continuous consulting and placement relationship with Robeco Investment Management dating back to 1997, when Robeco was first entering the United States marketplace, shortly after the PA left Lazard Freres (who was an advisor to a Robeco subsidiary). The present PA contract, which includes placements relative to North Carolina, is dated as of December 1, 2004. Specific responsibilities stated in the contract include the following:

“(i) Reviewing the structure, terms and conditions of the Funds; (ii) advising and assisting in the preparation of the marketing plan, and offering and presentation materials; (iii) introducing prospective investors to the Funds; (iv) arranging and attending information and marketing meetings; (v) reviewing transaction documents; assisting in coordinating closings with investors; as well as performing other duties relating to the structuring, organizing and marketing of the Funds and consistent with the terms...”

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:

PPA holds the following licenses and affiliations and affiliations -  
FINRA number 1959084:

Series 24 (General Securities Principal),

~~Series 53 (Municipal Securities Principal),~~

Series 7 (General Securities Representative), and

Series 63 (Uniform Securities State Agent)

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Broker-Dealer Information:

Millenium Capital Markets

Potomac Investment Services (Potomac Capital Markets)

The PA is also a licensed attorney and is a member of both the  
Massachusetts and Louisiana Bar Associations.

- (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*):

Wanda G. Henton Brown – Finance – Since February, 1985, almost 25 years per the following:

Government Public Finance – 1985 – 1989

Dillon Read Investment Banker (Vice President) – 1989-1992

Lazard Freres Investment Banker (Senior Vice President) -- 1992 – 12/1995

Lazard Freres – As of 1/1996 – Consultant and Placement Agent on their first real estate opportunity fund.

1997 – Present – Consultant and PA on several private equity and real estate funds, including various Robeco products – both asset management and private equity.

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 confirms that it has obtained the information herein from sources it believes credible. Nevertheless, the Investment Manager can only warrant the accuracy of information as relates to the Investment Manager and the contractual relationship between the Investment Manager and the Placement Agent. Additional information provided herein as relates to the the Placement Agent is based solely on information provided by the Placement Agent.

Sincerely,

Robeco Institutional Asset Management B.V.  
Name of Investment Manager



By:   
Name: A.J.C. van den Ouweland G. van der Boon  
Title: Authorized Signatory  
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: \_\_\_\_\_

**WANDA HENTON BROWN**  
*Chair and Chief Executive Officer*  
**LLOYD BRIDGE ADVISORY CORPORATION**

Wanda Henton Brown has extensive experience in the financial services industry, having worked in government public finance, as an investment banker on Wall Street, and in the investment management arena over the course of the past 25 years. She has also been a licensed attorney for the past 32 years.

Mrs. Brown began her own consultative marketing and private placement practice, Lloyd Bridge, over 14 years ago. As Chair & CEO, she utilizes her knowledge of the asset management business along with her investment banking and legal skills to assist select private investment management organizations in designing, structuring and presenting their various products to institutional investors.

Mrs. Brown previously held senior positions in public finance with two renowned Wall Street investment banking houses – with Lazard Freres as Senior Vice President, and with Dillon Read as Vice President. In these capacities, Mrs. Brown served as senior banker to the State of Connecticut for its general obligation and special tax obligation bond programs, senior banker to the Fulton County (Georgia) Water and Sewer Authority, senior financial advisor to the City of St. Louis Lambert-St. Louis International Airport, and senior financial advisor to the District of Columbia. She also served as senior banker representing both firms in providing various managing underwriter services to the State of New York, State of New York Local Government Assistance Corporation, New York State Housing Finance/ Medical Care Facilities Finance Agency, New York City, New York City Municipal Water Authority and City of Philadelphia Gas Works.

In addition to her banking expertise, Mrs. Brown's public finance experience includes her service as Debt Issuance Coordinator for the New York State Housing Finance/Medical Care Facilities Finance Agencies. There, she was involved in the successful completion

of over \$3 billion of tax-exempt underwritings including work on structuring, rating agency presentations and negotiations, documentation, disclosure and pricing of hospital bond transactions. Mrs. Brown also led the Agencies' efforts in the creation of the Governor-commended Minority and Women-Owned Bank Investment Program in which portions of bond proceeds are invested in minority and women-owned financial institutions, and in the expanded participation of minority and women-owned law and investment banking firms in the Agencies' financings.

Mrs. Brown is a current member of both the Massachusetts and Louisiana Bar Associations, and holds the Series 24 (General Securities Principal), Series 53 (Municipal Securities Principal), Series 7 (General Securities Representative), and Series 63 (Uniform Securities State Agent) securities licenses.

Mrs. Brown previously served as a Director of StanCorp Financial Group, Inc. (a New York Stock Exchange listed company which, through its subsidiary, Standard Insurance, is America's fourth leading provider of group disability, life and dental insurance); as a Director of Ocean Energy, Inc. (which, as another New York Stock Exchange listed company was one of the largest independent oil and gas exploration and production companies in North America until its merger into Devon Energy); and, as the New York State Comptroller appointed Trustee on the Board of the \$80 billion New York State Teachers' Retirement System (one of the largest public pension funds in the United States). In addition, Mrs. Brown previously served on the board of the National Association of Securities Professionals; conducted a general practice of law in Louisiana, and; was employed as an attorney at Budd & Wiley (Boston), as Director of Civil Rights at the Boston Housing Authority and as Director of Research at the Houston Area Urban League.

Mrs. Brown excelled scholastically, and as a result of passing nationally standardized tests in the United States, become an Early Entrance Program student at Southern University (Baton Rouge, Louisiana) at the age of 14, from where she received her B.S. and J.D. degrees. Mrs. Brown is married to Dr. Ewart F. Brown and resides in Bermuda.

## ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter  
With respect to Rockpoint Real Estate Fund I, L.P., Rockpoint Real Estate Fund II, L.P.  
and Rockpoint Real Estate Fund III, L.P.

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.

Rockpoint Group, L.L.C. ("Rockpoint") is voluntarily providing certain information regarding historical uses of placement agents with respect to Rockpoint Real Estate Fund I, L.P., Rockpoint Real Estate Fund II, L.P. and Rockpoint Real Estate Fund III, L.P. ("the Funds") to the Treasurer as an existing Investment Manager. The Placement Agent Policy was adopted after the Treasurer had committed to invest in the Funds and therefore, the Placement Agent Policy does not apply to the Funds. In as much as this voluntary compliance relates to the historical funds use of placement agents, questions 2-9 are not applicable and hence we have not responded to such questions.

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

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



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

2. Placement Agent Information:

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

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

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

*details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

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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.


In as much as this voluntary compliance relates to the historical funds use of placement agents, this question 9 is not applicable.

*[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:   
Name: Patrick K. Fox  
Title: Managing Member & General Counsel  
Date: November 25, 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: \_\_\_\_\_



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: \_\_\_\_\_

ROCKPOINT GROUP, L.L.C.

Woodlawn Hall at Old Parkland • 3953 Maple Avenue • Suite 300 • Dallas, TX 75219 • Tel. (972) 934-0100 • Fax (972) 934-8836

Boston • Dallas • San Francisco • Tokyo • London • Frankfurt

SSR-000132

- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person *(attach additional pages as necessary)*:


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


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


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

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


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

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

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


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,

Rockpoint Group, L.L.C.

Name of Investment Manager

By:



Name: PATRICK K. FOX

Title: MANAGING MEMBER

Date: 5/17/12

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



May 7, 2013

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

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

Ladies and Gentlemen:

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

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: \_\_\_\_\_

**ROCKPOINT GROUP, L.L.C.**

Woodlawn Hall at Old Parkland • 3953 Maple Avenue • Suite 300 • Dallas, Texas 75219  
Tel: (972) 934-0100 • Fax: (972) 934-8836

Boston • Dallas • San Francisco • London • Tokyo • Luxembourg

SSR-000137

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

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


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


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


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

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


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

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

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


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,

Rockpoint Group, L.L.C.  
Name of Investment Manager

By:   
Name: PATRICK K. FOX  
Title: MANAGING MEMBER  
Date: 5/7/13

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

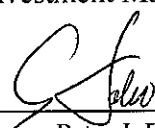
*[Signature Page Follows]*

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,

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

By:



\_\_\_\_\_  
Name: Peter J. Falco

\_\_\_\_\_  
Title: Chief Operating Officer

\_\_\_\_\_  
Date: 12/10/09

***[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: \_\_\_\_\_

**Rockwood Capital Partners (IX), LLC  
c/o Rockwood Capital, LLC  
10 Bank Street, 11th Floor  
White Plains, New York 10606**

June 13, 2012

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

***Re: Rockwood Capital Real Estate Partners Fund IX, L.P. (the "Fund")***

Ladies and Gentlemen:

Reference is made to the Amended and Restated Limited Partnership Agreement of the Fund, dated as of June 8, 2012, as amended from time to time (the "Partnership Agreement"), by and among Rockwood Capital Partners (IX), LLC, as the general partner of the Fund (the "General Partner"), and the limited partners of the Fund (each, a "Limited Partner"). Capitalized terms used but not defined in this letter agreement (this "Side Letter") have the meanings given thereto in the Partnership Agreement. As a condition to the subscription by the Treasurer of the State of North Carolina (the "Treasurer") for a limited partner interest in the Fund, the General Partner, for itself and in its capacity as the general partner of the Fund, hereby acknowledges and agrees, in accordance with section 16.4(a) of the Partnership Agreement, as follows:

1. Credit Facility Documentation. In lieu of items otherwise required to be provided under section 3.4(b) of the Partnership Agreement, the Treasurer will provide a certificate, in a form substantially similar (other than conforming changes) to that attached hereto as Exhibit A, and agrees to periodically execute the Form of Investor Letter in the form negotiated and signed by the Treasurer as of the date hereof, as may reasonably be requested by the General Partner. No other documentation shall be required under section 3.4(b) of the Partnership Agreement.

2. Disclosure Obligations. Notwithstanding anything to the contrary contained in the Partnership Agreement or Subscription Agreement, the Treasurer shall be entitled to disclose, without giving notice, providing any opinion or receiving the prior approval of the General Partner or any other person, such information as it may in good faith deem necessary pursuant to law including, without limitation, freedom of information laws.

3. Advisory Committee Representation.

(a) For as long as the Treasurer remains a Limited Partner but not a Defaulting Partner and has not Transferred more than 50% of its interest in the Fund to one or more Persons other than any of its Affiliates, the Treasurer shall be entitled (but is not required) to select one (1) representative to be designated by the General Partner as a voting member of the Advisory Committee. The Treasurer's initial selection to be designated by the General Partner as a voting member to the Advisory Committee is Susan Carter. Should Susan Carter resign from the Advisory Committee, the Treasurer agrees that her replacement as the Treasurer's selection to be designated by the General Partner as a voting member to the Advisory Committee shall be the successor to Susan Carter's position, or an equivalent senior position, with the Treasurer's office.

(b) The General Partner agrees that no Limited Partner (either individually or collectively with any of its Affiliates) will be entitled to have more than one (1) representative vote at a meeting of the Advisory Committee.

4. Sovereign Immunity. The General Partner acknowledges and agrees that the Treasurer reserves all immunities, defenses, rights and actions arising out of its sovereign status or under the Eleventh Amendment to the U.S. Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its execution of the Partnership Agreement, Subscription Agreement, this Side Letter or any agreement related thereto or hereto, by any express or implied provision thereof or hereof or by any actions or omissions to act by the Treasurer or any of the Treasurer's representatives or agents, whether taken pursuant to or prior to the Treasurer's execution of the Partnership Agreement, Subscription Agreement, this Side Letter or any agreement related thereto or hereto.

5. Distributions In-Kind. If the General Partner gives notice pursuant to section 5.1(f) of the Partnership Agreement of a distribution in-kind, the Treasurer may, within five (5) Business Days after receiving any such notice, elect in writing to require the General Partner (or in the case of a liquidation or winding up in which the General Partner is not the liquidator, such other person that is acting as the liquidator) to (a) in the case of a distribution in-kind of Marketable Securities (as defined below), use its commercially reasonable efforts to cause to be sold on behalf of the Treasurer its portion of such securities at such price and for such terms as the General Partner believes to be then achievable and to distribute to the Treasurer instead the proceeds from any such disposition (and the Treasurer shall bear all reasonable third-party expenses (including underwriting costs and brokerage commissions) directly relating to such disposition), and (b) in the case of a distribution in-kind of any assets that are not Marketable Securities, use its commercially reasonable efforts to make alternative arrangements for the sale or transfer into a liquidating trust or escrow account of any such distribution on mutually agreeable terms consistent with all investment and other laws applicable to the Treasurer (and the Treasurer shall bear all reasonable third-party expenses directly relating to such

alternative arrangement). The Treasurer acknowledges and agrees that none of the General Partner, the Manager, the Fund or any of their respective Affiliates shall be liable to the Treasurer with respect to the price obtained in connection with any sale, transfer or other disposition of any such Marketable Securities or other assets pursuant to this paragraph 5. In any event, the General Partner acknowledges and agrees that any distributions in kind (whether of Marketable Securities or otherwise) shall, at the direction of the Treasurer, be made to a custodian or account designated by the Treasurer.

For purposes hereof, "Marketable Securities" shall mean securities that are (a) tradable on an established U.S. national or non-U.S. securities exchange or (b) reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system, in each case that are not subject to restrictions on transfer (taking into account only such securities) under the U.S. Securities Act of 1933, as amended from time to time, or other applicable securities laws or subject to contractual restrictions on transfer.

6. Withdrawal. If, at any time, in the opinion of counsel for the Treasurer, the continued ownership by the Treasurer of an Interest would cause the Treasurer to violate any law or regulation applicable to the Treasurer enacted or adopted after this date (in each case not caused by the Treasurer), then: (a) the General Partner shall not unreasonably withhold its consent to the Transfer of the Treasurer's Interest, subject to compliance with the other terms and conditions set forth in Article XI of the Partnership Agreement, and (b) upon request from the Treasurer, the General Partner shall use reasonable efforts to assist the Treasurer in finding a purchaser of the Interest by (i) contacting existing Limited Partners and other institutional investors with whom the General Partner has a relationship regarding the sale of the Interest and (ii) following up any indications of interest from prospective purchasers by providing information available to the General Partner that is reasonably necessary to evaluate the purchase of the Interest; *provided* that (A) the General Partner's obligations under this paragraph shall be subject to compliance with the Partnership Agreement and applicable laws, including tax and securities laws, and (B) the Treasurer shall reimburse the General Partner for reasonable costs incurred by the General Partner under this paragraph. The Treasurer acknowledges and agrees that none of the General Partner, the Manager, the Fund or any of their respective Affiliates shall be liable to the Treasurer with respect to the price obtained in connection with any sale, transfer or other disposition of any such Interests pursuant to this paragraph 6.

7. Transfer of Interest Upon Reorganization. In the event that the North Carolina Legislature or the Governor of North Carolina reconstitutes or reorganizes the North Carolina Retirement Systems or the investment of funds held in trust therefor, the General Partner hereby consents to such reconstitution or reorganization to the extent such reconstitution or reorganization constitutes a Transfer under Article XI of the Partnership Agreement and further consents to the admission of the successor or statutory

fiduciary as a substituted Limited Partner and agrees in advance to waive the application of the "Right of First Offer" set forth in section 11.1(e) of the Partnership Agreement in accordance with section 11.1(g) of the Partnership Agreement; *provided* that such Transfer otherwise complies with Article XI of the Partnership Agreement, including, without limitation, sections 11.1(a), (b), (c), (d) and (f) of the Partnership Agreement. The General Partner hereby consents to the transfer of this Side Letter to any successor or statutory fiduciary admitted to the Fund as a substituted Limited Partner pursuant to this paragraph.

8. Additional Information. In addition to the information required to be provided to Limited Partners pursuant to section 10.2 of the Partnership Agreement, the General Partner agrees to furnish to the Treasurer on or about the time the General Partner furnishes the annual report and quarterly reports to the Treasurer pursuant to section 10.2 of the Partnership Agreement, the following supplemental information in respect of the Treasurer's Interest: calculations for gross and net internal rates of return; applicable equity multiples; Management Fees and Carried Interest borne and any additional fees and payments to the General Partner, Manager or their Affiliates borne; Unfunded Capital Commitment; distributions made to the Treasurer; gain or loss, the book and market value of the Interest, and such other information as the Treasurer shall reasonably request with respect to the business, affairs and financial condition of the Fund, including the Fund's portfolio investments, and reasonably related to the Treasurer's Interest in the Fund.

9. Reports. Within 90 days after the end of each fiscal year of any alternative investment vehicle (including any Vehicle) in which the Treasurer has a direct interest in connection with its investment in the Fund, the General Partner will deliver to the Treasurer (a) in the case of a U.S. investment vehicle taxable as a partnership, a United States Internal Revenue Service Schedule K-1, "Partner's Share of Income, Deductions, Credits, Etc." (or, if such vehicle is not required to file a U.S. federal income tax return for such fiscal year, the equivalent thereof), for such fiscal year with respect to such vehicle, and (b) in the case of a non-U.S. investment vehicle, a United States Internal Revenue Service Form 8865 for such fiscal year, completed for all information concerning such vehicle required to be filed by the Treasurer (i.e., all portions applicable to relevant category of filer other than page 1 items A-D and page 2 Schedule A).

10. Financial Statements. The General Partner confirms that the annual financial statements of the Fund delivered to the Treasurer in accordance with section 10.2(a) of the Partnership Agreement will include balance sheets, income statements and statements of cash flows for the Fund prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

11. Tax-Exempt Status.

(a) The Treasurer represents, warrants and covenants to the General Partner



and the Fund that the Treasurer is a tax-exempt instrumentality of the state of North Carolina under U.S. federal, state and local laws and has never been subject to and is unlikely to be subject to any tax withholding requirements of U.S. federal, state or local laws. Before the Fund withholds and pays over to any tax authority any amount purportedly representing a tax liability of the Treasurer, the General Partner will provide the Treasurer written notice of the claim of any U.S. or non-U.S. tax authority that such withholding and payment is required by law and provide the Treasurer the opportunity to contest such claim and at the reasonable request of the Treasurer (and at the Treasurer's expense) reasonably cooperate with the Treasurer in its contest of such claim; *provided*, that such contest or cooperation does not subject the Fund or the General Partner to any potential liability to such taxing authority or any other governmental authority for any such claimed withholding and payment or any interest or penalties thereon. If such withholding is made, at the Treasurer's request, the General Partner shall use its commercially reasonable efforts to apply for and obtain a refund of amounts that are withheld as to the Treasurer, based on the Treasurer's tax exempt status, provided that the Treasurer cooperates in such efforts. The Treasurer will reimburse the Fund, the General Partner, the Manager and their Affiliates for any out-of pocket expenses incurred in connection with this paragraph 11(a).

(b) The Treasurer acknowledges that the Fund and/or Vehicles may incur and pay local, state and/or federal taxes and that nothing in this paragraph 11 shall be construed so as to prevent the General Partner or the Fund from structuring the Fund's Investments in a manner that addresses any of the various concerns of any of the Limited Partners, including, without limitation, as described in section 8.4(a) of the Partnership Agreement.

12. Publicity. The General Partner will keep the Treasurer's participation in the Fund confidential, except as required to be divulged under applicable law. Notwithstanding the previous sentence:

(a) The Treasurer acknowledges and agrees that: (i) the foregoing confidentiality obligation shall not apply to disclosures between or among managers, directors, officers, employees, committee members or agents of the Manager or the General Partner, as applicable; (ii) the General Partner and the Manager will include the Treasurer in the Schedule of Partners maintained by the Fund (and shared with all Partners and certain lenders to Affiliates of the Fund), and in notices to all Partners about Fund matters, including but not limited to capital calls and distribution notices, all informational and reporting correspondence, Partner meetings etc.; and (iii) the General Partner and the Manager may disclose the fact that the Treasurer is an investor in the Fund and information concerning the Treasurer's investment in the Fund to certain third parties (including, without limitation, lenders (and prospective lenders), joint venture partners (and prospective joint venture partners), and government agencies) who conduct business with, or regulate, the Fund and/or its affiliates, and require information

concerning the Fund's equity holders; *provided* that as a condition of such disclosure, the Fund and the Manager shall inform the recipients of such information of the Fund's and the Manager's confidentiality obligations hereunder.

(b) The Fund, the General Partner and their respective Affiliates shall not use the name of the Treasurer or any name derivative thereof in any offering material, press release, brochure or other marketing presentation, including any written communication or any interviews or discussions with the press made in connection with the offering of interests in the Fund, any successor funds or any investment vehicle managed or sponsored by the General Partner or its Affiliates, without, in each instance, obtaining the prior written consent of the Treasurer. Notwithstanding the foregoing, the Fund, the General Partner and their respective Affiliates shall be permitted to disclose the fact that the Treasurer is an investor in the Fund to potential bona fide investors in oral (but not written) communications.

13. Prohibition on Certain Transactions. The General Partner confirms that the Fund will not knowingly engage in any transactions with (a) any Person appearing on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the United States Department of the Treasury or (b) any other Person with which a transaction is prohibited by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the United States Treasury Department, in each case as amended from time to time. The General Partner further agrees to use its reasonable efforts to avoid any investment by the Fund in (x) any Person known by the General Partner to be controlled by any Person described in the foregoing items (a) or (b) (with ownership of 20% or more of outstanding voting securities being presumptively a control position) or (y) any Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country described in the foregoing item (b). In addition, the General Partner confirms that the Fund will not knowingly, and will use commercially reasonable efforts not to, violate any U.S. federal law in connection with a non-U.S. Investment. As used in this Side Letter, the term "Person" includes "Persons" as defined in the Partnership Agreement and governments, territories and other political entities.

14. Notice of Certain Events. In addition to providing the Treasurer with prompt notice upon the occurrence of any of the events requiring notice to Limited Partners under the Partnership Agreement, the General Partner hereby agrees to provide the Treasurer with prompt notice of the occurrence of (a) any dissolution events set forth in section 14.1 of the Partnership Agreement (including an explanation of any reserves made by the liquidator or General Partner as described in section 14.2 of the Partnership Agreement), (b) any requests to Transfer or withdraw an Interest made by any Limited Partners (other than any Transfers or withdrawals addressed in any Side Letter or any Transfers between Affiliates), (c) the occurrence of a General Partner For Cause Removal Event and (d) a material default by the General Partner of any material obligations under

the Partnership Agreement.

15. Notice of Extension. The General Partner agrees that in the event it elects to extend the Term of the Fund, it shall be required to send the Treasurer written notice at least thirty (30) days prior to such extension.

16. Borrowings. The General Partner confirms that the Fund will not borrow funds under the Fund's credit facility or otherwise incur indebtedness for any purpose that could not otherwise be the subject of a Capital Call Notice for Capital Contributions by the Treasurer.

17. Non-U.S. Investments.

(a) Notwithstanding any provision of section 8.7(b) of the Partnership Agreement to the contrary, the Fund will not, without the prior written consent of the Treasurer, make a non-U.S. Investment if making such non-U.S. Investment, or establish a non-U.S. office if establishing such non-U.S. office, would cause the Treasurer, solely as a result of the Treasurer being a limited partner in the Fund, to be required to file any tax return or report in a jurisdiction other than the United States or obligated to pay any tax in such jurisdiction, or to lose its limited liability under the Partnership Agreement.

(b) The Fund will use reasonable efforts to minimize any withholding tax imposed by any jurisdiction other than the United States on any amount (including income or gain) allocable or distributable by the Fund to the Treasurer.

18. Limitations on Tax Elections. Without the prior written consent of the Treasurer, the Fund shall not elect to be taxed other than as a partnership. The foregoing restriction shall not apply to any Vehicle.

19. Tax Matters Partner Authority and Obligations. The Tax Matters Partner shall keep the Treasurer informed of all administrative and judicial proceedings, as required by section 6223(g) of the Internal Revenue Code, and shall promptly furnish the Internal Revenue Service with information sufficient to cause the Treasurer to be treated as a "notice partner" as defined in section 6231(a)(8) of the Internal Revenue Code.

20. Representations. Each of the General Partner and the Fund represents, warrants and covenants to the Treasurer on the date hereof that:

(a) assuming (i) the due authorization, execution and delivery by the Treasurer of a Subscription Agreement and this Side Letter and (ii) the due authorization, execution and delivery by the Treasurer of a counterpart signature page to the Partnership Agreement, (A) the Interest to be acquired by the Treasurer pursuant to the Treasurer's Subscription Agreement will represent a duly and validly issued Interest in the Fund and the Treasurer will be admitted to the Fund as a Limited Partner in accordance with the

Partnership Agreement and the Act and (B) this Side Letter constitutes the legally valid and binding obligation of the Fund and the General Partner, enforceable against the Fund and the General Partner in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including without limitation fraudulent conveyance laws) and by general principles of equity (including without limitation concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief), regardless of whether considered in a proceeding in equity or at law;

(b) the Fund has no material liabilities from the date of formation of the Fund until the date hereof; and

(c) the information contained in the Private Placement Memorandum did not, as of the dates that such information was presented, contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading in connection with the organization of the Fund and the offering of interests therein; *provided* that the descriptions therein of the terms of the Partnership Agreement, the Management Agreement and the Interests are qualified in their entirety by reference to the provisions of such agreements, in the form executed, as the same may be amended.

21. Co-Investing Partner. The General Partner confirms that if the Treasurer indicates on its Subscription Agreement that it elects to receive the right to participate in co-investment opportunities offered by the General Partner to the Limited Partners pursuant to section 8.5 of the Partnership Agreement, then, for so long as the Treasurer's Capital Commitment, together with the Capital Commitments of its affiliates (as determined by the General Partner in its sole discretion), is not less than \$50 million, the Treasurer will be a Co-Investing Partner.

22. Parallel Fund and Feeder Investment Vehicle. The General Partner agrees that the Treasurer shall not be required to invest in a Parallel Fund absent the Treasurer's prior written consent. Furthermore, the Treasurer hereby represents that it is prohibited by law from investing in an entity formed as a corporation (excluding for the avoidance of doubt, a limited liability company or other entity that files an election to be treated as a corporation for tax purposes) and, based upon such representation, the General Partner agrees that the Treasurer shall not be required to invest through any feeder investment vehicle pursuant to section 8.3 of the Partnership Agreement that is structured as such a corporation.

23. Closing Binder. Promptly after the Treasurer is admitted as a Limited Partner, the General Partner shall provide the Treasurer and the Treasurer's counsel, Womble Carlyle Sandridge & Rice, LLP (to the attention of Kenneth N. Shelton, Esq., Womble Carlyle Sandridge & Rice, LLP, 2530 Meridian Parkway, Suite 400, Durham,

NC 27713) with copies of the Treasurer's closing documents, including the Partnership Agreement, Subscription Agreement, the Treasurer's side letter and all legal opinions delivered at the Closing in which the Treasurer is admitted as a Limited Partner. The General Partner also agrees to provide to the Treasurer and the Treasurer's counsel (as listed above) executed copies of any and all amendments to the Partnership Agreement and other constituent documents of the Fund not later than thirty (30) days after execution thereof.

24. Audit Right. The General Partner agrees that the Treasurer shall have the right, upon five (5) Business Days' written notice to the General Partner, to audit the books and records of the Fund during reasonable business hours at the Treasurer's expense. The General Partner shall permit the Treasurer to examine copies of all management letters to the Fund.

25. Compliance with Ethics Policies. The General Partner represents, warrants and covenants that:

(a) The General Partner has received and reviewed the Placement Agent and Political Contribution Policy of the North Carolina Department of State Treasurer dated as of October 19, 2009 and revised effective as of March 14, 2011 (the "Placement Agent and Political Contribution Policy"). The General Partner has furnished the Treasurer its Placement Agent and Political Contribution Disclosure Letter as required by the Placement Agent and Political Contribution Policy; such Placement Agent and Political Contribution Disclosure Letter, as of the date of such letter and the date of this Side Letter, is true, correct and complete in all material respects, as set forth in Section III of the Placement Agent and Political Contribution Policy; the General Partner agrees to the remedies for material omissions or inaccuracies in the Placement Agent and Political Contribution Disclosure Letter as set forth in Section IV of the Placement Agent and Political Contribution Policy; and except as disclosed in the Placement Agent and Political Contribution Disclosure Letter, no portion of any fee paid by the Treasurer pursuant to the Partnership Agreement will be offset by any fee paid to a Placement Agent.

(b) The General Partner has received and reviewed the Department of State Treasurer Policy and Procedure dated December 1, 2009 entitled "Prohibition of Gifts to State Employees" (the "Gift Prohibition"). Neither the General Partner nor any of its officers, partners, principals or Affiliates has made or will make any gift or favor to any employee in the Department of State Treasurer, on or after December 1, 2009.

(c) The General Partner has received and reviewed the Department of State Treasurer Policy and Procedure dated December 1, 2009 entitled "Charitable Donations Policy" (the "Donations Prohibition"). Neither the General

Partner nor any of its officers, partners, principals or Affiliates has made or will make any charitable donation in excess of \$150.00 to any charitable organization as a result of a direct or indirect solicitation by an employee in the Department of State Treasurer, on or after December 1, 2009.

26. Placement Agents. Notwithstanding anything to the contrary in this Side Letter, the Treasurer confirms that as of the date hereof it is not prohibited from making Capital Contributions that will be deployed by the Fund to pay Placement Fees (which for the avoidance of doubt, shall offset the Management Fee in accordance with section 5(a) of the Management Agreement).

27. Indemnity. The General Partner acknowledges that any indemnification requirements applicable to the Treasurer may be limited and agrees that they are only enforceable against the Treasurer to the extent allowed by the Treasurer's Investment Policy Regarding Indemnification Obligations, dated as of August 27, 2010 (the "Policy"), which itself is based on the North Carolina State Constitution. By virtue of the Policy, which prohibits the Treasurer from agreeing to indemnification, the General Partner hereby agrees that it shall at no time or for any reason require the Treasurer to indemnify directly any Person pursuant to the Partnership Agreement or the Subscription Agreement. Nothing contained in this Side Letter shall relieve the Treasurer of any obligation that the Treasurer may have under the Subscription Agreement or the Partnership Agreement to contribute capital to the Fund in accordance with the terms and conditions of the Subscription Agreement or the Partnership Agreement, as the case may be, including to make Capital Contributions, to return distributions to the Fund pursuant to Section 9.2 or the Act and to make any applicable Subsequent Closing Fee in accordance with Section 3.3(c), each of which the Treasurer acknowledges is permitted by the Policy.

28. Miscellaneous. This Side Letter shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to conflict of law rules. This Side Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. This Side Letter shall modify and supplement the Subscription Agreement and the Partnership Agreement as applicable between the Fund and the Treasurer and only as specifically set forth in this Side Letter. This Side Letter is binding on and enforceable against the General Partner and the Treasurer notwithstanding any contrary provisions in the Partnership Agreement or Subscription Agreement, and in the event of a conflict between the provisions of this Side Letter and the Partnership Agreement or Subscription Agreement, the provisions of this Side Letter shall control. The Treasurer agrees that the contents of this Side Letter and any other Fund-related documents shall be kept confidential in the manner and to the extent provided by section 16.12 of the Partnership Agreement, subject to paragraph 2 of this Side Letter. This Side Letter shall survive delivery of fully executed originals of the Partnership Agreement,


Subscription Agreement, and all other agreements, and the Treasurer's admission as a Limited Partner. All notices hereunder must be in writing. This Side Letter may be amended only in writing.

**TEXT CONTINUES ON NEXT PAGE**

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Side Letter in the space provided below.

Very truly yours,

ROCKWOOD CAPITAL PARTNERS (IX),  
LLC

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

Name: Peter Falco  
Title: Managing Member

AGREED AND ACCEPTED, as of the date first written above:

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

Name: Janet Cowell  
Title: Treasurer of the State of North Carolina  
(Investments made pursuant to N.C.G.S. §147-69.2)



**[INVESTOR CERTIFICATE TO COME]**

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)*:


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


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


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

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


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

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

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

--

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,

Rockwood Capital, LLC  
Name of Investment Manager

By:   
Name: Peter Kolco  
Title: Co-Managing Partner  
Date: June 13, 2012

*[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: \_\_\_\_\_

## Facsimile Transmission



**To** Treasurer of the State of North  
Carolina  
Attn: Michael Williamson

**Fax Number** 919.807-3120

**From** Julie Ackerman  
Director, Head of Business  
Advisory

**Phone Number** 312-278-6414

**Date** December 4, 2009

**Subject** Disclosure letter pursuant to  
Placement Agent Policy: RREEF  
Global Opportunities Fund II, LLC

**Total Pages** 9  
(including cover page)

**CC:** Susan Barlow  
Alan Purser

875 N. Michigan Ave  
41<sup>st</sup> Floor  
Chicago, IL 60611-1901  
312-278-6414  
312-266-9346 fax  
[julie.ackerman@RREEF.com](mailto:julie.ackerman@RREEF.com)  
  
[www.rreef.com](http://www.rreef.com)

**Important:** This message is intended for the use of the individual or entity to which it is addressed, and may contain information that is privileged, confidential, and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that reading, disseminating, distributing or copying this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by telephone and return the original message to us at the above address via the U.S. Postal Service. Thank you.

## 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).

On or about June 16, 2006, the Treasurer made an investment (the "Investment") in RREEF Global Opportunities Fund II, LLC (the "Fund"). RREEF America L.L.C., a Delaware limited liability company and investment adviser registered with the Securities and Exchange Commission pursuant to the U.S. Investment Advisers Act of 1940, as amended (the "Investment Manager"), serves as investment manager to the Fund. Pursuant to and in accordance with the Placement Agent Policy, the Investment Manager hereby makes the following voluntary 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 Agents are:
- DeAM Investor Services, Inc. ("DeAM"), an affiliate of the Investment Manager
  - Deutsche Bank Securities Inc., acting through its Deutsche Bank Alex. Brown division ("DBSI"), an affiliate of the Investment Manager
  - Mr. John W. Davis, III., an employee and registered representative of DBSI.

Each of the Investment Manager, DeAM and DBSI are affiliates of Deutsche Bank AG, a large global banking institution with substantial domestic operations and numerous domestic and foreign affiliates.

- (b) Attached as **Attachment A** hereto is a resume for John Davis, the registered representative placing the Investment in the Fund, detailing his education, work experience and professional designations.
- (c) John Davis is **not** a current or former North Carolina Department of State Treasurer employee, Investment Advisory Committee member, or consultant or member of the immediate family of any such person.
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))*:

To the best of the knowledge of the Investment Manager, (i) on or about January 3, 2007 DBSI was paid in cash \$150,000 in connection with the placement of the Investment and (ii) Mr. Davis, as a registered representative of DBSI, was paid the proceeds of these funds by DBSI in connection with the placement of the Investment.

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))*

To the best of the knowledge of the Investment Manager, (i) the Investment Manager entered into an arrangement to pay a placement fee to DBSI in

connection with the Investment, (ii) such funds were paid to DBSI by the Investment Manager through an arrangement with DeAM and (iii) Mr. Davis, as a registered representative of DBSI, was paid the proceeds of these funds by DBSI in connection with the placement of the Investment.

No third party organizations were compensated in relation to the Investment.

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

DcAM and DBSI have each 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):

DcAM: Due to the nature, size and scope of its business, DeAM is involved in regulatory investigations or matters that arise in the course of its business. DcAM's Broker Check Report contains detailed disclosures, required under regulatory rules, regarding certain disciplinary actions initiated by regulatory entities against DeAM. The Broker Check Report for DeAM is available from us upon request or you may obtain a copy at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>.

DBSI: Due to the nature, size and scope of its business, DBSI is involved in regulatory investigations or matters that arise in the course of its business. DBSI's Broker Check Report contains detailed disclosures, required under regulatory rules, regarding certain disciplinary actions initiated by regulatory entities against DBSI. The Broker Check Report for DBSI is available from us upon request or you may obtain a copy at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>.

Mr. John Davis **has not** 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):

Mr. John Davis 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):

Richard Moore, former Treasurer of North Carolina  
 Andy Silton, former Chief Investment Officer

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 Agents' registration details are as follows:

DeAM is a Massachusetts corporation incorporated in 1947 with its principal office located at 345 Park Avenue, New York, New York 10017. Its CDR Number is 754, and its SEC Number is 8-298.

DBSI is a Delaware corporation incorporated in 1971 with its principal office located 60 Wall Street, New York, New York 10005. Its CDR Number is 2525, and its SEC Number is 8-17822.

- (b) For Mr. Davis, 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*):

Mr. Davis has at least 29 years of employment with DBSI and in the industry. His registrations include Series 1, 4, 5, 7, 12, 24, 40, 63 and 65 securities licenses.

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

John Davis 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*):

John Davis is **not** registered as a lobbyist with any state government.

9. To the best of its knowledge, the Investment Manager hereby confirms that none of (i) the Investment Manager, DeAM or DBSI (individually and not on account of its officers, partners, principals or affiliates) or (ii) Mr. John W. Davis, III has made any contribution to the Treasurer or any elected official in violation of any

published policy approved by the Treasurer (to the extent such published policy is not inconsistent with applicable state or federal law) or applicable state or federal law.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that, to the best of its knowledge, 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,

RREEF AMERICA L.L.C.

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

By: Julie M. Ackerman  
Name: Julie M.H. Ackerman  
Title: Director, Head of Business Advisory  
Date: Dec. 4, 2009

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

## ATTACHMENT A

RESUME OF  
JOHN W. DAVIS, III

Graduated from Guilford College, with a Bachelor of Arts in Economics and Wake Forest University with a Master of Arts in Liberal Studies.

Married Terrie Allen Davis, retired attorney.

Two children: Virginia Allen Davis and John Wesley Davis, IV.

Managing Director, Deutsche Bank Alex. Brown (investment bankers).

Business Address: 100 North Main Street, Suite 2400, Winston-Salem, NC 27101

CURRENT BOARD MEMBER

Board of Governors, University of North Carolina  
Research Triangle Foundation  
Reynolda House Museum of Art  
New Winston Museum, Chairman  
Wake Forest MBA School  
North Carolina Chamber of Commerce  
Advisory Board, Wake Forest Institute for Regenerative Medicine

PREVIOUS BOARD MEMBER

North Carolina School of Arts, Chairman  
Winston-Salem State University Board of Trustees, Chairman  
Greater Winston-Salem Chamber of Commerce, Chairman  
NASD (National Association of Securities Dealers) Southeastern Region, Chairman  
Amos Cottage Hospital, President  
Metropolitan YMCA, President  
Forsyth Common Vision Council, Chairman  
Community Services Research Group, Chairman  
Greensboro College, Board of Trustees  
Guilford College Board of Trustees  
Summit School Board of Trustees  
Kenan Institute for the Arts  
North Carolina Rural & Community Ventures  
North Carolina Security Traders Association  
North Carolina Commission on Jobs and Economic Growth  
Venture First/Venture Capital Fund

Winston-Salem Civic Ventures  
Winston-Salem Business Inc.  
Leadership Winston-Salem  
Center for Creative Leadership

# Facsimile Transmission



**To** Treasurer of the State of North Carolina  
Attn: Michael Williamson

**Fax Number** 919.807-3120

**From** Julie Ackerman  
Director, Head of Business Advisory

**Phone Number** 312-278-6414

**Date** December 4, 2009

**Subject** Disclosure letter pursuant to Placement Agent Policy: DB Real Estate Global Opportunities IA, L.P. and DB Real Estate Global Opportunities IB, L.P.

**Total Pages** 7  
(including cover page)

**CC:** Susan Barlow  
Alan Purser

875 N. Michigan Ave  
41<sup>st</sup> Floor  
Chicago, IL 60611-1901  
312-278-6414  
312-266-9346 fax  
[julie.ackerman@RREEF.com](mailto:julie.ackerman@RREEF.com)  
  
[www.rreef.com](http://www.rreef.com)

*Deutsche Bank*

**Important:** This message is intended for the use of the individual or entity to which it is addressed, and may contain information that is privileged, confidential, and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that reading, disseminating, distributing or copying this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by telephone and return the original message to us at the above address via the U.S. Postal Service. Thank you.



## 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).

On or about December 28, 2003, the Treasurer made an investment (the "Investment") in feeder funds for each of DB Real Estate Global Opportunities IA, L.P. ("Fund IA") and DB Real Estate Global Opportunities IB, L.P. ("Fund IB" and, together with Fund IA, the "Funds"). The investment managers for Fund IA and Fund IB are DBRE Global Real Estate Management IA, Ltd. and DBRE Global Real Estate Management IB, Ltd., respectively (collectively, the "Fund Managers"). The Fund Managers are affiliates of RREEF America L.L.C., a Delaware limited liability company and investment adviser registered with the Securities and Exchange Commission pursuant to the U.S. Investment Advisers Act of 1940, as amended ("RREEF" or the "Investment Manager"), and RREEF personnel serve as officers of the Fund Managers. Pursuant to and in accordance with the Placement Agent Policy, the Investment Manager hereby makes the following voluntary disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

I. 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.*

*To the best of the knowledge of the Investment Manager, (i) Mr. John W. Davis, III, an employee and registered representative of Deutsche Bank Securities Inc., acting through its Deutsche Bank Alex. Brown division ("DBSI"), an affiliate of the Investment Manager, solicited the Investment on behalf of the Investment Manager, (ii) no compensation was paid by the Fund Managers or the Investment Manager to DBSI or any other person in connection with the placement of the Investment and (iii) Mr. Davis received a discretionary bonus from DBSI for the relevant calendar year, but received no commission or other compensation specifically relating to his solicitation of the Investment in the Funds. Based on our conversations with certain personnel of the North Carolina State Treasurer's Office, we have concluded that this did not involve the use of a "Placement Agent" within the meaning of the Placement Agent Policy.*

2. Placement Agent Information:

- (a) The name of the Placement Agent is: \_\_\_\_\_
- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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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):

\_\_\_\_\_  
\_\_\_\_\_

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*):

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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. To the best of its knowledge, the Investment Manager hereby confirms that it has not made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer (to the extent such published policy is not inconsistent with applicable state or federal law) 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,

RREEF AMERICA L.L.C.

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

By: Julie M.H. Bekerman  
Name: Julie M.H. Bekerman  
Title: Director, Head of Business Advisory  
Date: Dec. 4, 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: \_\_\_\_\_

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).

On or about December 28, 2003, the Treasurer made an investment (the "Investment") in feeder funds for each of DB Real Estate Global Opportunities IA, L.P. ("Fund IA") and DB Real Estate Global Opportunities IB, L.P. ("Fund IB" and, together with Fund IA, the "Funds"). The investment managers for Fund IA and Fund IB are DBRE Global Real Estate Management IA, Ltd. and DBRE Global Real Estate Management IB, Ltd., respectively (collectively, the "Fund Managers"). The Fund Managers are affiliates of RREEF America L.L.C., a Delaware limited liability company and investment adviser registered with the Securities and Exchange Commission pursuant to the U.S. Investment Advisers Act of 1940, as amended ("RREEF" or the "Investment Manager"), and RREEF personnel serve as officers of the Fund Managers. Pursuant to and in accordance with the Placement Agent Policy, the Investment Manager hereby makes the following voluntary 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.***

*To the best of the knowledge of the Investment Manager, (i) Mr. John W. Davis, III, an employee and registered representative of Deutsche Bank Securities Inc., acting through its Deutsche Bank Alex. Brown division ("DBSI"), an affiliate of the Investment Manager, solicited the Investment on behalf of the Investment Manager, (ii) no compensation was paid by the Fund Managers or the Investment Manager to DBSI or any other person in connection with the placement of the Investment and (iii) Mr. Davis received a discretionary bonus from DBSI for the relevant calendar year, but received no commission or other compensation specifically relating to his solicitation of the Investment in the Funds. Based on our conversations with certain personnel of the North Carolina State Treasurer's Office, we have concluded that this did not involve the use of a "Placement Agent" within the meaning of the Placement Agent Policy.*

2. Placement Agent Information:

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

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

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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



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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. To the best of its knowledge, the Investment Manager hereby confirms that it has not made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer (to the extent such published policy is not inconsistent with applicable state or federal law) 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,

RREEF AMERICA L.L.C.

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

By: Julie M.H. Bekerman  
Name: Julie M.H. Bekerman  
Title: Director, Head of Business Advisory  
Date: Dec. 4, 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: \_\_\_\_\_

## 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).

On or about June 16, 2006, the Treasurer made an investment (the "Investment") in RREEF Global Opportunities Fund II, LLC (the "Fund"). RREEF America L.L.C., a Delaware limited liability company and investment adviser registered with the Securities and Exchange Commission pursuant to the U.S. Investment Advisers Act of 1940, as amended (the "Investment Manager"), serves as investment manager to the Fund. Pursuant to and in accordance with the Placement Agent Policy, the Investment Manager hereby makes the following voluntary 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 Agents are:

- DeAM Investor Services, Inc. ("DeAM"), an affiliate of the Investment Manager

DeAM is an affiliate of Deutsche Bank AG, a large global banking institution with substantial domestic operations and numerous domestic and foreign affiliates.

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)):*

None.

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))*

None.

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

DeAM 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):*

DeAM: Due to the nature, size and scope of its business, DeAM is involved in regulatory investigations or matters that arise in the course of its business. DeAM's Broker Check Report contains detailed disclosures, required under regulatory rules, regarding certain disciplinary actions initiated by regulatory entities against DeAM. The Broker Check Report for DeAM is available from us upon request or you may obtain a copy at:

<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>.

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

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:

DeAM is a Massachusetts corporation incorporated in 1947 with its principal office located at 345 Park Avenue, New York, New York 10017. Its CDR Number is 754, and its SEC Number is 8-298.

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. To the best of its knowledge, the Investment Manager hereby confirms that none of (i) the Investment Manager or (ii) DeAM (individually and not on account of its 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 (to the extent such published policy is not inconsistent with applicable state or federal law) or applicable state or federal law.

*[Signature Page Follows]*



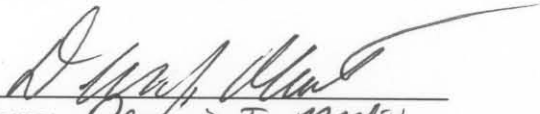
By signing below, the Investment Manager hereby (i) represents and warrants that, to the best of its knowledge, the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material 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,

RREEF AMERICA L.L.C.

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

By:

  
\_\_\_\_\_  
Name: Dennis J. Mackin  
Title: MD  
Date: July - 2010

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

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

By:

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

**REPRESENTATIONS REQUIRED OF PROSPECTIVE  
INVESTMENT MANAGERS RELATING TO ETHICS POLICIES**

**Dated March 14, 2011**

1. The General Partner has received and reviewed the Placement Agent and Political Contribution Policy of the North Carolina Department of State Treasurer dated as of October 19, 2009 and revised effective as of March 14, 2011 (the "Placement Agent and Political Contribution Policy"). The General Partner has furnished the Treasurer its Placement Agent and Political Contribution Disclosure Letter as required by the Placement Agent and Political Contribution Policy; such Placement Agent and Political Contribution Disclosure Letter, as of the date of such letter and the date of this Agreement, is true, correct and complete in all material respects, as set forth in Section III of the Placement Agent and Political Contribution Policy; the General Partner agrees to the remedies for material omissions or inaccuracies in the Placement Agent and Political Contribution Disclosure Letter as set forth in Section IV of the Placement Agent and Political Contribution Policy; and no portion of any fee paid hereunder will be offset by any fee paid to a Placement Agent.

2. The General Partner has received and reviewed the Department of State Treasurer Policy and Procedure dated December 1, 2009 entitled "Prohibition of Gifts to State Employees" (the "Gift Prohibition"). Neither the General Partner nor any of its officers, partners, principals or affiliates has made or will make any gift or favor to any employee in the Department of State Treasurer, on or after December 1, 2009.

3. The General Partner has received and reviewed the Department of State Treasurer Policy and Procedure dated December 1, 2009 entitled "Charitable Donations Policy" (the "Donations Prohibition"). Neither the General Partner nor any of its officers, partners, principals or affiliates has made or will make any charitable donation in excess of \$150.00 to any charitable organization as a result of a direct or indirect solicitation by an employee in the Department of State Treasurer, on or after December 1, 2009.

## 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):


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


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


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

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


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

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

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

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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]*

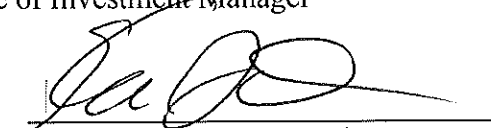
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information 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,

Saba Capital Management, LP

Name of Investment Manager

By:



Name: Kenneth J. Weiller

Title: Chief Operating Officer, Authorized Signatory

Date: August 22, 2011

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

Sands Capital Management, LLC  
Name of Investment Manager

By: Robert C. Hancock  
Name: Robert C. Hancock  
Title: Chief Operating Officer  
Date: 11-17-09

***[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: \_\_\_\_\_