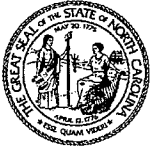


Sent: Thu Oct 22 10:51:26 2009

Subject: NC State Treasurer Placement Agent Policy



STATE OF NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
Investment Management Division

JANET COWELL
TREASURER
MICHAEL WILLIAMSON
DEPUTY TREASURER

October 22, 2009

SCS Financial
Kenneth Minklei
One Winthrop Square
Boston, Massachusetts 02110

Dear Kenneth:

I am writing to inform you of two new policies that North Carolina Department of State Treasurer has adopted. These policies are important and require your immediate attention.

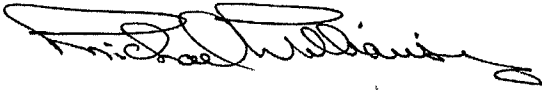
First, the Department has adopted a formal placement agent policy that requires external investment managers to disclose the retention of placement agents and related information in connection with obtaining investments from or doing business with the North Carolina Retirement System and other investment funds held by the Treasurer. Disclosures include the names of the placement agents, the fees paid to them, the resumes of key people, whether the agents are registered with the U.S. Securities and Exchange Commission or the Financial Industry Regulatory Authority and other similar information. Investment managers subject to the policy include general partners, managers and sponsors of private investment funds as well as managers of public equity investments.

The new policy applies to all external investment manager agreements made on or after the adoption of this policy. This policy will also apply to existing agreements if amended following the adoption of the policy to extend the term of the agreement, increase the commitment of funds by the Treasurer or change other substantive terms of the agreement. Finally, the Department requests existing investment managers to voluntarily disclose historical use of placement agents in connection with presently effective agreements. This voluntary disclosure should be made by submitting a Placement Agent Disclosure Letter, in the form attached to the enclosed policy, no later than Friday, November 20, 2009. Any existing investment manager who does not intend to voluntarily comply with this policy should notify the Department prior to the submission deadline.

Second, the Department has also passed a policy at the request of Governor Beverly Perdue to prohibit contractors, including money managers, to make gifts or give favors to any state employee. To comply with this policy, please do not send any gifts to the Investment Management Division or to any individual employed in the Investment Management Division.

Both policies represent an effort by the Treasurer to insure all investment decisions made by the Treasurer and staff be based solely on the merits in conformity with fiduciary standards. If you have any questions, please do not hesitate to contact us.

Sincerely,



Michael Williamson
Interim Chief Investment Officer



NC State Treasurer Addendum A - Form
Placement A... Investment M...

325 NORTH SALISBURY STREET, RALEIGH, NORTH CAROLINA 27603-1385
Courier #56-20-45 (919) 807-3101 (Fax 919-807-3120)
Web Page: <http://www.nctreasurer.com>
An Equal Opportunity/Affirmative Action Employer

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: Aqueduct Capital Group, LLC

(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

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)*):

SCS to provide Aqueduct Capital Group LLC 20% of any management and incentive fees received by SCS Financial Services, that are attributable to the services provided by Aqueduct.

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)*)

SCS Financial Services and Aqueduct Capital Group entered a non-exclusive agreement where Aqueduct will provide marketing and capital raising services for the Funds, with respect to any and all Investor Prospects. The Investor prospect is defined as: The State of North Carolina.

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):

Richard Moore

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:

Aqueduct Capital Group, LLC is registered with the SEC, FINRA and
SIPC.

(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*):

See attachment

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.

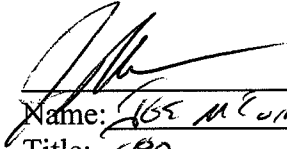
9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable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

SCS Financial Services
Name of Investment Manager

By: 
Name: Bob McCall
Title: COO
Date: 11/19/09

[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: _____

Answers to Questions.

2 (b) Bios of Managing Partners/Licensed Principals

Thomas A. Roupe, Managing Partner (Licensed Principal)

Tom is a co-founder and Managing Partner of Aqueduct Capital Group. Prior to founding the firm in early 2006, Tom held the position of Managing Director at Goldman Sachs & Co., and was Regional Manager of the Private Wealth Management group in Houston from 2000 through 2005 where his role was heading the southwestern business. Prior to Goldman Sachs, Tom was a Principal and Investment Professional at Morgan Stanley where from 1993 to 2000 he played a key role in developing their Private Client business in the southwest.

Tom received his M.B.A from Harvard University in 1993 and graduated *cum laude* from Stanford University in 1987, where he earned a B.A. in Art History and English. Tom serves on the Board of Directors for the Museum of Fine Arts, Houston, the Hispanic Scholarship Fund and the Alley Theatre. He is also a member of the Council of Overseers at the Jesse H. Jones Graduate School of Management at Rice University and has served on the board of the MD Anderson Cancer Center.

Frank H. Edwards, Managing Partner (Licensed Principal)

Frank is a co-founder and Managing Partner of Aqueduct Capital Group. Prior to founding the firm, he founded AlphaLink Partners, a similar alternative investment intermediary and the predecessor firm to Aqueduct, in 2003. In 2001, he co-founded Turnstone Capital Management, serving as head of marketing and leading the operations efforts of the business. Frank began his career at Morgan Stanley in the Private Client division in 1992, where his primary responsibility was developing the southeastern region. Upon leaving in 2001, he was a Principal of the firm and led one of their largest private client teams.

Frank received his B.S.B.A. from the University of North Carolina, Chapel Hill, in 1992 and currently serves on the UNC Board of Visitors. He is also a board member of KinderMourn in Charlotte, NC, as well as a member of the Advisory Council at Woodberry Forest School.

Marley Walsh Thackray, Marketing Director (Licensed Principal)

Marley is the Marketing Director for Aqueduct Capital Group in the New York City office. Before joining Aqueduct she was part of the marketing and product development effort for DB Absolute Return Strategies, Deutsche Bank's fiduciary hedge fund business, where her responsibilities included coordinating the activities of the New York team from 2003-2006. Prior to that, she spent four years at Deutsche Bank Securities covering hedge funds on the Institutional Equity Sales desk.

Marley received her B.S.B.A from the E. Claiborne Robins School of Business at the University of Richmond.

Marty Pizzo, Controller/Vice President of Operations (Licensed Principal/FINOP)

Marty is the Controller and Vice President of Operations for Aqueduct Capital Group in the Charlotte, North Carolina office. Prior to joining Aqueduct, Marty worked for almost a year at Bank of America as an analyst in the Global Corporate and Investment Bank. In 2001, Marty joined Turnstone Capital Management in New York, where she assisted Frank Edwards with the day to day operations of the fund until she moved to Charlotte in 2003. Before Turnstone, Marty spent three years as the head of investor relations at Narragansett Asset Management, a hedge fund in New York, and started her career at Quilcap Corp. as an assistant to the Chief Operating Officer.

Marty received her B.A. from the University of North Carolina, Chapel Hill.

7 b.

Frank H. Edwards – Managing Member, CCO, Principal - Series 7, 24, 63 – Frank founded Aqueduct Capital Group, LLC in 2006 with Thomas Roupe. He founded the predecessor firm, AlphaLink Partners, LLC in 2003. He has almost 6 years of experience working as a placement agent and over 16 years of experience in the financial services industry (see bio - #2 (b))

Thomas Roupe – Managing Member – Principal - Series 7, 9/10, 24, 63 - Tom founded Aqueduct Capital Group, LLC in 2006 with Frank Edwards. He has almost 4 years of experience working as a placement agent for Aqueduct and over 16 years of experience in the financial services industry (see bio - #2 (b)).

Marty Pizzo – Controller – VP Operations – Principal/FINOP – Series 7, 24, 28, 63 – Marty has worked with Frank Edwards since he founded AlphaLink Partners, LLC in 2003. She worked for several different hedge funds prior to joining AlphaLink and has 12 years experience in the financial services industry (see bio - #2 (b)).

Marley Thackray – Director of Marketing/Investor Relations – Principal - Series 7, 24, 63 – Marley has 4 years of experience working for Aqueduct. Prior to joining Aqueduct, Marley worked for Deutsche Bank for 7 years (see bio - #2 (b)).

Keri McDonald – Vice President - Series 7, 63 – Keri joined Aqueduct 2 ½ years ago and has 9 years of experience in the financial services industry.

Stephanie Holmes – Associate - Series 7, 63 – Stephanie has worked with Aqueduct Capital Group for 2 ½ years.

Steve Lessing – Sales Associate - Series 7, 63 – Steve has worked with Aqueduct Capital Group for 2 ½ years.

Michelle Libertiny – Associate - Series 7 (scheduled for Series 63 exam) – Michelle has worked for Aqueduct Capital Group for 2 months. She was previously employed by Andor Capital Management, LLC and has 8 years of experience in the financial services industry.

Suzanne Ford – Associate - not registered – Suzanne has been employed by Aqueduct Capital Group, LLC for almost 4 years. She is an assistant in the Houston office.

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)*:

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.

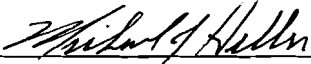
9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable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

SECURITY CAPITAL RESEARCH + MANAGEMENT
Name of Investment Manager INCORPORATED

By: 
Name: MICHAEL J. HELLER
Title: VICE PRESIDENT + CONTROLLER
Date: 11-5-09

[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: _____



Via UPS

December 15, 2009

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):

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. 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,



Robin L. Blauer
Senior Vice President
December 15, 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: _____



ERIC HARRY
EVP ACQUISITIONS AND
GENERAL COUNSEL



October 26, 2009

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*):

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)*):

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)*):

4. 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.

5. 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.

6. 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*):

7. 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.


8. 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,

SHERIDAN PRODUCTION
PARTNERS MANAGER, LLC

By: 
Eric L. Harry
Executive Vice President and
General Counsel
October 26, 2009

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

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

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

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

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

2. Placement Agent Information:

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

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

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

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. 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,

Shorenstein Properties LLC
Name of Investment Manager

By: K. McGettigan
Name: Katie McGettigan
Title: Mgr. Investor Reporting
Date: 10/27/09

[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: _____

**SRI Investors Ten LLC
235 Montgomery St
San Francisco, California 94104**

October 13, 2010

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

Ladies and Gentlemen:

SRI Investors Ten LLC, the manager (the "Manager") of each of Shorenstein Realty Investors Ten, L.P. (the "Partnership") and SRI Ten REIT (the "REIT") hereby represents, warrants, and covenants as follows:

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

(ii) The Manager 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 Manager 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.

(iii) The Manager 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 Manager 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.

Very truly yours,

SRI Investors Ten LLC,
a Delaware limited liability company

By: 

Name: Glenn A. Shannon

Title: President

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):

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. 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,

SR1 Investments Ten LLC

Name of Investment Manager

By: 
Name: Glenn A Sturman
Title: President
Date: 10/14/10

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

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: N. A. Investcorp LLC ("NAILLC")

- (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. (See biographical information attached at the end of this Form.)
- (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)*:

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. *(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))*:

NAILLC has entered into a marketing and support agreement with its parent, Investcorp Bank BSC ("BSC"). In exchange for NAILLC providing marketing and support services with regard to the funds or accounts managed or advised by BSC or its affiliates, BSC has agreed to pay a fee to NAILLC each month in the amount equal to one-twelfth (1/12th) of 0.3% (0.025%) of the amount of all funds raised by NAILLC that remained invested during such month.

- 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))*

As described in the response to Question 3 above NAILLC, has entered into a marketing and support agreement with BSC. In exchange for NAILLC providing marketing and support services with regard the funds or accounts managed or advised by BSC or its affiliates, BSC agrees to pay a fee each month to NAILLC. We are happy to provide further information regarding the agreement between NAILLC and BSC upon request.

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:

NAILLC has been a member of FINRA since June 2005, and its CRD number is 134162.

(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*):

See Attached

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*):

See Attached

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,

Investcorp Investment Advisers Limited

Name of Investment Manager

By:



Name: Michael Simatos

Title: Director

Date: April 26, 2012

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

Question 2.(b) – Resume for Each Officer of NAILLC

David Bruce – President and CEO of NAILLC
Managing Director, New York

David Bruce joined Investcorp in 2010 and is head of institutional sales and client service for the firm's hedge fund business. Prior to joining Investcorp, David spent 12 years at Barclays Global Investors, where he was a managing director responsible for leading the business development and strategic account client relationship teams and a member of the executive committee for the firm's Americas Institutional Business group. Before his tenure at Barclays, David spent six years in commercial and corporate banking, most recently as financial planning and analysis director at California Federal Bank (now Citibank).

David holds an MBA in Finance from the Walter A. Haas School of Business, University of California and a BA in Economics, with honors, from the College of Arts and Sciences, The University of the South.

Brian Murphy – Secretary and COO of NAILLC
Principal, New York

Brian Murphy joined Investcorp in 2005 as Head of Compliance for Investcorp's hedge fund business. Prior to Investcorp, Brian spent 11 years at Goldman Sachs & Co. in various compliance functions including the Equities Institutional Sales Desk in New York and as the Regional Compliance Manager for the San Francisco Office of the Private Wealth Management Division. Brian has worked in other compliance related roles with the FINRA District 10 Office in New York, and in EF Hutton's Legal Department.

Brian graduated with a BA in Economics from State University of New York at Stony Brook and received his Masters in Business Administration from Baruch College. He holds several securities licenses including the Series 7, 63 and 24.

Question 7.(b) – List of Representatives

Name	Registrations	# of Years with NAILLC	# of Years in Industry
David Bruce	Series 7, 24	1+	15+
DeWayne Louis	Series 7	7+	7+
David Cvengros	Series 7, 24	1+	13+
Joseph Eagan	Series 7	7+	7+
Justin Patnode	Series 7	7+	9+
Chris Hoeffel	Series 7, 24	2+	19+
James McMillan	Series 7,	2+	20+
Brian Murphy	Series 7, 24	7+	20+
Merime Durakovic	Series 7	6+	6+

Question 8. – Lobbying Information of Placement Agent

Name	Position	Registrations
David Bruce	Head of Sales	Series 7, 24
DeWayne Louis	Sales	Series 7
David Cvengros	Sales	Series 7

(Please note: Each of the above individuals is registered as a lobbyist with the State of California only. No other individual affiliated with NAILLC is registered as a lobbyist in any other state.)

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: N. A. Investcorp LLC ("NAILLC")

(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. (See biographical information attached at the end of this Form.)

(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):

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. (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)):

NAILLC has entered into a marketing and support agreement with its parent, Investcorp Bank BSC ("BSC"). In exchange for NAILLC providing marketing and support services with regard to the funds or accounts managed or advised by BSC or its affiliates, BSC has agreed to pay a fee to NAILLC each month in the amount equal to one-twelfth (1/12th) of 0.3% (0.025%) of the amount of all funds raised by NAILLC that remained invested during such month.

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))

As described in the response to Question 3 above NAILLC, has entered into a marketing and support agreement with BSC. In exchange for NAILLC providing marketing and support services with regard the funds or accounts managed or advised by BSC or its affiliates, BSC agrees to pay a fee each month to NAILLC. We are happy to provide further information regarding the agreement between NAILLC and BSC upon request.

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:

NAILLC has been a member of FINRA since June 2005, and its CRD number is 134162.

- (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*):

See Attached

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*):

See Attached

- 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,

Investcorp Investment Manager Limited

Name of Investment Manager

By:



Name: Mufeed Rajab

Title: Director

Date: July 19, 2013

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

Question 2.(b) – Resume for Each Officer of NAILLC

David Bruce – President and CEO of NAILLC
Managing Director, New York

David Bruce joined Investcorp in 2010 and is head of institutional sales and client service for the firm's hedge fund business. Prior to joining Investcorp, David spent 12 years at Barclays Global Investors, where he was a managing director responsible for leading the business development and strategic account client relationship teams and a member of the executive committee for the firm's Americas Institutional Business group. Before his tenure at Barclays, David spent six years in commercial and corporate banking, most recently as financial planning and analysis director at California Federal Bank (now Citibank).

David holds an MBA in Finance from the Walter A. Haas School of Business, University of California and a BA in Economics, with honors, from the College of Arts and Sciences, The University of the South.

Brian Murphy – Secretary and COO of NAILLC
Principal, New York

Brian Murphy joined Investcorp in 2005 as Head of Compliance for Investcorp's hedge fund business. Prior to Investcorp, Brian spent 11 years at Goldman Sachs & Co. in various compliance functions including the Equities Institutional Sales Desk in New York and as the Regional Compliance Manager for the San Francisco Office of the Private Wealth Management Division. Brian has worked in other compliance related roles with the FINRA District 10 Office in New York, and in EF Hutton's Legal Department.

Brian graduated with a BA in Economics from State University of New York at Stony Brook and received his Masters in Business Administration from Baruch College. He holds several securities licenses including the Series 7, 63 and 24.

Question 7.(b) – List of Representatives

Name	Registrations	# of Years with NAILLC	# of Years in Industry
David Bruce	Series 7, 24	1+	15+
DeWayne Louis	Series 7	7+	7+
David Cranston	Series 7	5+	15+
Joseph Eagan	Series 7	7+	7+
Justin Patnode	Series 7	7+	9+
Chris Hoeffel	Series 7, 24	2+	19+
James McMillan	Series 7,	2+	20+
Brian Murphy	Series 7, 24	7+	20+
Merime Durakovic	Series 7	6+	6+

Question 8. – Lobbying Information of Placement Agent

Name	Position	Registrations
David Bruce	Head of Sales	Series 7, 24
DeWayne Louis	Sales	Series 7

(Please note: Each of the above individuals is registered as a lobbyist with the State of California only. No other individual affiliated with NAILLC is registered as a lobbyist in any other state.)



November 13, 2009

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. *Please note that certain of the disclosures below are made by the undersigned Investment Manager solely in reliance upon information provided by the Placement Agent without independent investigation to verify this information.* 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: *Roseview Capital Partners, LLC, operating through its subsidiary, Roseview Securities, LLC*
- (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. *See Addendum 2.(b).*
- (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*):

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. (*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)*):

Roseview received a total of \$1,304,469 in investment banks fees attributable to the funds invested by North Carolina in STAG Investments II, LLC. The fee was paid in installments commencing in July 2005 and ending in July 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. (*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 limited liability company agreement for STAG Investments II, LLC entitled
Roseview to receive an investment banking fee equal to 1.75% of the equity
capital contributed to the fund, as and when the capital was contributed.

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):

See Addendum 6.

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:

Roseview Securities LLC is registered as a broker-dealer with the
Financial Industry Regulatory Authority (FINRA). Its CRD number is
133789.

(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*):

See Addendum 7.(b)

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. 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, relying solely on the information provided by the Placement Agent and without independent investigation, 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,

STAG Manager II, LLC

By: 
Name: Benjamin S. Butcher
Title: President
Date: November 13, 2009

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

ADDENDUM 2. (b)
PLACEMENT AGENT INFORMATION – RESUMES

Vincent J. Costantini

Vince Costantini founded Roseview in 2001 and, for eight years, has led the firm's real estate advisory practice.

Prior to founding Roseview, Mr. Costantini was President of Boston Financial, an institutional real estate investment advisor with a 30+ year history, 32 partners, more than 2,000 employees, and dozens of institutional clients. During his five-year tenure as President, which culminated in the company's sale to an Australian public company, Boston Financial's assets under management more than doubled, to \$8 Billion, and earnings grew more than fivefold. Mr. Costantini also served as CEO of O'Neill Properties Group, one of the leading regional development companies in the Northeast U.S., where he was responsible for overseeing large-scale office, retail and residential developments from Boston to Washington DC.

Prior to Boston Financial, Mr. Costantini spent 10 years at General Investment and Development (GID), a private family investment firm with holdings in real estate, energy and venture capital in excess of \$1 billion at the time. As Chief Investment Officer, he conceived and led the effort to marry the family's money for the first time with outside investment capital, beginning the firm's transformation into a multi-billion dollar institutional investment advisor that today invests on behalf of multiple pension funds. He also was the lead investment professional responsible for investing in hundreds of million of dollars of distressed and bank-owned real estate on behalf of GID during the last major cyclical real estate downturn from 1989 to 1991, capitalizing on the significant dislocation that existed in the capital and property markets; those investments ultimately yielded annualized returns in excess of 50%.

Mr. Costantini earned a B.S. from St. Joseph's University and began his career as a Certified Public Accountant and consultant with Price Waterhouse. He sits on a number of business and non-profit boards, including the Board of Directors of Realty Finance Corporation, where he chairs the Audit Committee, and the Board of Overseers of Newton Wellesley Hospital. He also sits on the Investment Committee of Charles River Realty Fund, a \$200 million closed-end, commingled institutional equity fund making value-added and opportunistic real estate investments primarily in the Northeast U.S.

John H. Goldsmith

John Goldsmith joined Roseview as a Partner in 2003, bringing to the firm his more than 30 years of management and investment experience at the highest levels of the securities industry. Mr. Goldsmith began his career as a trader and institutional salesman at L. F. Rothschild & Co. In 1988, he became Chairman and CEO of Tucker Anthony Sutro, a 2,500-person financial services firm with annual revenues of \$800 million. In 1996, in concert with The Thomas H. Lee Company, he led the leveraged buyout of Tucker Anthony Sutro from John Hancock and went on to guide the company through five acquisitions totaling approximately \$150 million, as well

as the successful public offering of the company in 1998. In 2001, he spearheaded the sale of Tucker Anthony Sutro to The Royal Bank of Canada. Prior to Tucker Anthony Sutro, Mr. Goldsmith was Chairman and CEO of Prescott, Ball and Turbin, a Cleveland-based regional financial services firm.

Mr. Goldsmith is a graduate of the University of Pennsylvania. He currently sits on the Board of Directors of the Federal Home Loan Bank of Boston.

Joshua P. Anderson

Josh Anderson joined Roseview in 2001 as the firm's first employee and, over eight years, has played a key role in all of the firm's advisory work, including lead responsibility for all financial analysis. In 2005, he opened Roseview's West Coast office in Seattle.

Mr. Anderson earned an A.B. from Harvard University and an MBA from Stanford University. He began his career in the public sector, including three years in New York City government, ending as Senior Advisor to the Commissioner of Parks & Recreation. He is a full member of the Urban Land Institute.

ADDENDUM 6
RELATIONSHIPS BETWEEN PLACEMENT AGENT AND DEPARTMENT OF STATE
TREASURER

Susan Carter provided independent consulting services to Roseview on a part-time basis related to a senior housing engagement from late 2002 through October 2003, prior to beginning her employment for the State of North Carolina. However, Ms. Carter did not suggest retention of the Placement Agent since the Placement Agent was engaged by the Fund more than six months prior to North Carolina investing in STAG Investments II, LLC.

ADDENDUM 7. (b)
REGISTRATION OF PLACEMENT AGENT AND LICENSING OF PLACEMENT
AGENT REPRESENTATIVES

Vincent J. Costantini has been registered as a General Securities Representative of Roseview Securities, LLC since June 2005. His experience with Roseview goes back to 2001, and his experience in the real estate finance, investment, and advisory business goes back several decades.

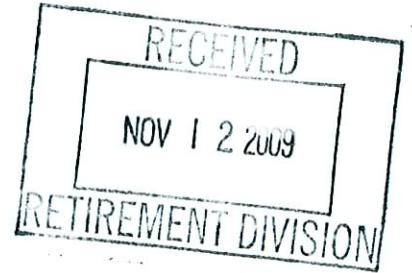
John H. Goldsmith has been registered as a General Securities Principal of Roseview Securities, LLC since June 2005. His experience with Roseview goes back to 2003, and his experience in the securities industry goes back several decades.

Joshua P. Anderson has been registered as a General Securities Representative of Roseview Securities LLC since January 2007. His experience with Roseview, and in the real estate finance, investment, and advisory business more generally, goes back to 2001.

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: Juniper Capital Group, LLC

(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*):

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. (*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)*):

The potential compensation to the Placement Agent was a contingent fee based on a percentage of the assets raised and varied based on a predetermined list of investor prospects. The final fee was one and one-half percent (1.5%) of the final commitments of certain investors in StarVest Partners II, L.P. The Placement Agent was also reimbursed for certain expenses. The Expenses and Compensation sections in the written agreement are excerpted - Attachment C.

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 terms creating an obligation to pay a fee to the Placement Agent (Juniper) is found in a written marketing agreement, dated January 31, 2007, between the Placement Agent and its client, Starvest Management, Inc. ("Manager"). Pursuant to the Agreement, the Placement Agent is appointed as a non-exclusive marketing representative to identify and introduce to the Manager qualified and accredited Investor Prospects. Prospects were identified, agreed to and listed on a schedule. The Agent and Manager agreed to a series of representations and warranties including full compliance with all federal and state regulations. See Attachment C

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:

The Placement Agent, Juniper Capital Group, LLC, is registered with and a member of the Financial Industry Regulatory Authority (FINRA) under CRD No.: 122952 and SEC File No. 8-65551 and IRS EIN No.: 52-2300427. FINRA and the SEC approved the Placement Agent's registration on January 17, 2003.

(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*):

Eileen Kotecki, Managing Member of Placement Agent (Juniper Capital Group, LLC), registered with FINRA under CRD # 4584226, employed by the Placement Agent since January 2003.

See Attachment D

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. 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]

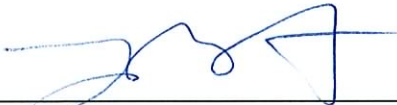
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information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

StarVest Associates II, LLC

Name of Investment Manager

By:



Name: Lorenzo A. Bettino

Title: Managing Member

Date: 11/11/09

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Attachment B - EILEEN KOTECKI Resume

RESUME

9 West 57th Street, 26th Floor
New York, New York 10019
Office 212 715 0495 Cell 917-609-1205
Email: ekotecki@juniper-capital.com

Overview

I founded Juniper Capital in 2001. Juniper Capital is a placement firm that raises capital, including money for private equity venture funds and hedge funds. The firm has raised over 6.5 billion dollars since its inception. We have had a focus on the emerging manager space since 2002.

Professional Experience

2001-Present Juniper Capital Group, LLC New York, New York

Independent Founder and Managing Director – Established third-party marketing firm that raises funds globally for premier hedge funds and private equity managers ranked in the top quartile. Developed and executed a business plan for the firm employing 22 registered representatives. Clients include Apollo Management, Parish Capital, Piper Jaffrey and Stone Tower.

1999-2001 Gore Presidential Campaign Nashville, Tennessee

National Finance Director – Served as the National Finance Director of the Gore Presidential campaign. I was the first woman to hold this position in a presidential campaign. I oversaw a fundraising effort that raised more money than any prior Democratic Presidential Campaign in history.

In that capacity, managed 25 senior-level fundraisers while spearheading the major contributor effort. The campaign raised 200 million dollars in primary money and 1 billion dollars in general

election money. The campaign was the first Democratic campaign to not run at a deficit in 20 years.

EILEEN KOTECKI

RESUME

Page Two

1986-1999

**Political Fundraising
Various Locations across 18 states**

Political Fundraiser – In this position, I developed and executed state and national fundraising efforts for targeted major senatorial and gubernatorial campaigns. I hired the staff and developed, implemented and executed the fundraising plan.

Pro Bono Work

2006-Present

**High Water Women
New York, New York**

I serve on the board of High Water Women. High Water Women's mission is to provide constructive avenues for senior women in the hedge fund industry and their friends and colleagues to support philanthropies and volunteer endeavor that better the lives of women and children. My work with High Water Women was recognized by Citizen's Action when I received the 2008 Progressive Leadership Award.

2005-Present

**Synapse
Baltimore, Maryland**

Board Member – I sit on the board of Synapse, which assists women from impoverished countries by gaining market access for their products. Advised on seed money fundraising strategy and grant proposals. Facilitated receipt of first operating grant.

2006 – 2008

**Edwards for President 2008
New York, New York**

Senior Advisor – Integrated all senior level advisors across all campaign disciplines. Created ten major policy committees with experts to advise Senator Edwards on all major policy statements.

EILEEN KOTECKI

RESUME

Page Three

Facilitated major donor contribution drives. Ran outreach programs for key constituent groups.

2004 **Edwards for President 2004**
New York, New York

National Finance Co-Chair – Oversaw fundraising staff while soliciting contributions for primary and general elections.

1992 **Women Entrepreneurs in Baltimore**
Baltimore, Maryland

Board Member – This organization seeks to achieve financial independence for women on welfare by helping them develop their own companies. My Board responsibilities included being responsible for grant proposals, fundraising and establishing a circle loan fund for graduates.

Education

B.A. from Rosemont College

Licenses and Certificates

Series 7, 24 and 63 licenses

ATTACHMENT C

Form of Placement Agent Policy Disclosure Letter (additional pages)

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Terms of Agreement with Placement Agent

The Placement Agent, Juniper Capital Group, LLC, and its client Starvest Management, Inc., the Manager, entered into a written marketing agreement dated January 31, 2007. Pursuant to the terms of this Agreement, the Placement Agent agrees to use reasonable efforts and time to introduce Investor Prospects to the Manager. The Placement Agent acts as an independent contractor. The term of the Agreement is to the final close of the Fund and either party has the right to terminate the agreement on 30 days notice. Further, pursuant to the Agreement, the parties to the Agreement agree to keep the other's proprietary and non-public information confidential.

In addition, the Manager agrees to reimburse the Placement Agent for reasonable out of pocket expenses the Placement Agent incurs. A copy of the Expense paragraph in the Agreement is excerpted below.

A copy of the Compensation paragraph is also excerpted from Agreement between the Placement Agent and the Manager follows below as well.

Finally, the parties agree to indemnify the other and that section of the Agreement is excerpted below.

Agreement Excerpt Paragraph 5. Expenses

5. EXPENSES. The Manager shall reimburse the Marketer, on a monthly basis, for any reasonable out-of-pocket expenses for travel and entertainment, production of marketing and presentation materials, mailing costs (including FEDEX, messenger, or similar services) and conference expenses incurred by the Marketer on behalf of the Manager for the purpose of soliciting Investor Prospects, upon the submission of appropriate documentation pertaining to such expenses. Notwithstanding the foregoing, the Manager shall not be obligated to reimburse the Marketer for a cumulative amount of out-of-pocket expenses over the Term of this Agreement in excess of \$75,000. The Marketer shall obtain the Manager's prior approval for out-of-pocket expenses exceeding \$2,000 for any one time expenditure.

Subject to the preceding sentence, the Marketer shall bear all of its other expenses incurred in acting hereunder including, without limitation of the generality of the foregoing, all of its employee compensation, office expenses, and telephone expenses.

Agreement Excerpt Paragraph 6. Compensation

6. COMPENSATION. In payment for the services to be rendered hereunder, the Manager shall compensate the Marketer as follows:

(a) The Manager shall pay to the Marketer a monthly non-refundable retainer in the amount of \$4,000 (the "Retainer"), payable on the first business day of each month in advance, such payments shall be accrued on a monthly basis and payable to the Marketer on the closing of the Fund in the amount of \$80,000,000, and then continue thereafter on a monthly basis until the termination of this Agreement.

(b) The Manager shall pay or cause to be paid to the Marketer, in the case of each Investor Prospect listed on Schedule A, a fee of one and one-half (1.50%) of such Investor Prospect's commitment to the Fund that is accepted by the Manager and, in the case of each Investor Prospect listed on Schedule B, a fee of one (1.0%) percent of such Investor Prospect's commitment to the Fund that is accepted by the Manager (such fees being referred to herein as the "Success Fee"), so long as such Investor Prospect was introduced by the Marketer to the Manager resulting in a face-to-face meeting (or telephone conference or video conference) between such Investor Prospect and principals of the Manager during the Term of this Agreement and such Investor Prospect's commitment to the Fund is accepted by the Manager within the eighteen (18) month period immediately following any termination of this Agreement. This Success Fee shall be paid in respect of each Investor Prospect in four (4) equal annual installments, the first being ten (10) days following the first date on which any portion of such Investor Prospect's Commitment is contributed by such Investor Prospect to the Fund pursuant to a drawdown notice, and the subsequent three (3) equal annual installments on the next successive three (3) year anniversaries of such initial payment. Notwithstanding the foregoing, in the event that any such Investor Prospect is in default of its obligation to contribute to the Fund any portion of its Commitment pursuant to the terms of the limited partnership agreement of the Fund, the Manager shall not be obligated to pay the Marketer any portion of the fee that would otherwise become due and payable with respect to such Investor Prospect at any time after such default.

(i) Where any Investor Prospect (either from Schedule A or Schedule B) (x) invests in the Fund within the eighteen (18) month period referenced in Section 6(b) above and with respect to which a Success Fee is payable, and (y) later invests in an immediate successor fund or related fund ("Fund III") of the Manager, the Manager shall pay or cause to be paid to the Marketer, a fee of one-half of one (.50%) percent with respect to such Investor Prospect ("the Tail Fee").

(ii) The Tail Fee shall be paid in four (4) equal annual installments, the first being ten (10) days following the first date on which any portion of such Investor Prospect's commitment is contributed by such Investor Prospect to Fund III pursuant to a drawdown notice, and the subsequent three (3) equal annual installments on the next successive three (3) year anniversaries. Notwithstanding the foregoing, in the event that any such Investor Prospect is in default of its obligation to contribute to Fund III any portion of its

commitment pursuant to the terms of the limited partnership agreement of Fund III, the Manager shall not be obligated to pay the Marketer any portion of the fee that would otherwise become due and payable with respect to such Investor Prospect at any time after such default.

- (iii) With regard to any Investor Prospect who does not invest in the Fund (either from Schedule A or Schedule B and excluding those Investor Prospects who are investors in the Fund), the Marketer and the Manager at a date no later than thirty (30) days from the date of the Fund's final close, shall mutually agree to identify and agree upon which Investor Prospect(s) shall entitle the Marketer to a fee, should the Investor Prospect(s) invest in Fund III. It is now agreed that the success fee paid to the Marketer for these identified and agreed upon names shall be equal to the Tail Fee and shall be payable in installments at the times specified in clause (ii) above. In no event shall the Marketer be entitled to the success fee referred to in this clause (iii) with respect to any Investor Prospect except to the extent that (x) the Marketer has performed its obligations pursuant to sections 1 and 3 hereof in assisting the Manager to obtain a Commitment of such Investor Prospect to the Fund at all times through the final closing of the Fund and (y) principals of the Manager have had a face-to-face meeting (or telephone conference or video conference) with such Investor Prospect prior to the final closing of the Fund.

(c) If any Investor Prospect establishes a managed account with the Manager or an Affiliate in lieu of, or in addition to, investing capital in the Fund, or invests in any other investment vehicles, fund or entity established or managed by the Manager or an Affiliate, in each case having an investment scope and purpose substantially similar to the scope and purpose of the Fund then, for purposes of determining the Marketer's right to receive compensation pursuant to this Section 6, such person shall be deemed to be an Investor and the assets of such person deposited in such managed account or invested in such investment vehicle, fund or entity shall be deemed to have been invested in (x) the Fund where such investment occurs within the eighteen (18) month period following the termination of this Agreement, or (y) Fund III where such investment occurs following such eighteen (18) month period and at or prior to the final closing of Fund III. For the avoidance of doubt, a fee shall be payable to the Marketer pursuant to this Section 6(c) in respect of any Investor Prospect only to the extent that a fee would have been payable to the Marketer in respect of such Investor Prospect pursuant to Section 6 if such Investor Prospect had actually made an investment in the Fund or Fund III, as the case may be. In no event shall the Marketer be entitled to any fee pursuant to this Section 6(c) where the Investor Prospect makes an investment referenced by this Section 6(c) at any time following the final closing of Fund III.

Agreement Excerpt Paragraph 9. Indemnification follows on the next page.

9. INDEMNIFICATION: LIMITATION OF LIABILITY.

(a) In the event that the Marketer becomes involved in any capacity in any claim, suit, action, proceeding, investigation or inquiry (including, without limitation, any shareholder or derivative action or arbitration proceeding) (collectively, a "Proceeding") (i) in connection with or arising out of any untrue statement or alleged untrue statement of a material fact contained in a Fund offering document or marketing materials or any other information provided by or on behalf of the Manager to any Investor or Investor Prospect or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) otherwise arising out of the matters contemplated by this Agreement, including, without limitation, related services and activities prior to the date of this Agreement, the Manager agrees to indemnify, defend and hold the Marketer harmless to the fullest extent permitted by law, from and against any losses, claims, damages, liabilities and expenses in connection with any such Proceeding except, in the case of clause (ii) above only, to the extent that any losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Marketer in performing the services that are the subject of this Agreement or resulted from a material breach by the Marketer of any of the terms and provisions of this Agreement. In addition, in the event that the Marketer becomes involved in any capacity in any such Proceeding, the Manager will reimburse the Marketer for its reasonable legal and other expenses (including the cost of any investigation and preparation) as such expenses are incurred by the Marketer in connection therewith; *provided*, to the extent that any such expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Marketer in performing the services that are the subject of this Agreement or resulted from a material breach by the Marketer of any of the terms and provisions of this Agreement, the Marketer shall promptly refund to the Manager any such expenses previously reimbursed.

(b) If the indemnification described in Section 9(a) above were not to be available for any reason (other than in accordance with the terms of this Agreement), the Manager agrees to contribute to the losses, claims, damages, liabilities and expenses involved (i) in the proportion appropriate to reflect the relative benefits received or sought to be received by the Manager and the Fund, on the one hand, and by the Marketer, on the other hand, in the matters contemplated by this Agreement or (ii) if (but only if and to the extent) the allocation provided for in clause (i) is for any reason held unenforceable, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Manager and its principals, on the one hand, and the party entitled to contribution, on the other hand, as well as any other relevant equitable considerations. The Manager agrees that for the purposes of this paragraph, the relative benefits received or sought to be received by the Manager, on the one hand, and the party entitled to contribution, on the other hand, with respect to this Agreement shall be deemed to be in the same proportion that the total value received or paid or contemplated to be received or paid by the Manager and the Fund, as the case may be, as a result of or in connection with this Agreement bears to the fees paid or to be paid to the Marketer under this Agreement; *provided, however*, that in no event (except in the case of a judicial determination of the gross negligence or willful misconduct of the Marketer or material breach of the Agreement by the Marketer) shall the Manager contribute less than the amount necessary to assure that the Marketer is not liable for losses, claims, damages, liabilities and expenses in excess of the amount of fees actually received by the Marketer pursuant to this Agreement. Relative fault shall be determined by reference to, among other

things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided by the Manager or other conduct by the Manager (or its employees or other agents), on the one hand, or by the Marketer, on the other hand. The Manager will not settle any Proceeding in respect of which indemnity may be sought hereunder, whether or not the Marketer is a party to the proceeding, without the Marketer's prior written consent unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Person from all liabilities arising out of such action.

Upon receipt by an Indemnified Person of actual notice of an action against such Indemnified Person with respect to which indemnity may be sought under this Agreement, such Indemnified Person shall promptly notify the Manager in writing; provided that failure so to notify the Manager shall not relieve the Manager from any liability which the Manager may have on account of this indemnity or otherwise, except to the extent the Manager shall have been materially prejudiced by such failure. The Manager shall, if requested by the Marketer, assume the defense of any such action including the employment of counsel reasonably satisfactory to the Marketer. Any Indemnified Person shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person, unless the Manager has failed promptly to assume the defense and employ counsel. The Manager shall not be liable for any settlement of any action effected without its written consent (which shall not be unreasonably withheld).

(c) The Manager also agrees that the Marketer shall not have any liability to the Manager or any person asserting claims on behalf of or in right of the Manager in connection with or as a result of either the Marketer's engagement under this Agreement or any matter referred to in this Agreement, including, without limitation, related services and activities prior to the date of this Agreement, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Manager are determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Marketer in performing the services that are the subject of this Agreement or a material breach of this Agreement.

(d) For purposes of this Section 9, the Marketer shall include the Marketer, any of its affiliates, each other person, if any, controlling the Marketer or any of its affiliates, their respective officers, current and former directors, employees and agents and the successors and assigns of all of the foregoing persons. The indemnity rights set forth in this Section 9 shall be in addition to any rights that any indemnified party may have at common law or otherwise.

End of excerpted paragraphs of Marketing Agreement

ATTACHMENT D

Form of Placement Agent Policy Disclosure Letter (additional pages)

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

Re: Disclosure Letter pursuant to Placement Agent Policy

7. Registration of Placement Agent and Licensing of Placement Agent Representatives

(b) Eileen Kotecki, Managing Member of Placement Agent

Prior to January 2003, Ms. Kotecki had over 14 years of experience in fund raising and has represented over 20 US venture, buyout private equity funds and hedge funds and hedge fund of funds in marketing their funds to US investors.

Teresa Myers, Placement Agent registered representative.

Ms. Myers is registered with FINRA under CRD # 2262163, and has been registered with the Placement Agent since May 2007. Ms. Myers has over 27 years marketing alternative investments to public and private pension funds and other institutional investors. Ms. Myers spent over 10 years at Schroder Investment Management in North America as a Director and has over 10 years experience at other US capital management firms.

Elie Sullivan, Placement Agent registered representative.

Ms. Sullivan is registered with FINRA under CRD # 849205, and has been registered with the Placement Agent since May 2005. Ms. Sullivan has over 26 years marketing alternative investments to public and private pension funds and other institutional investors. Ms. Sullivan spent over 14 years at Schroder Investment Management in North America as a Director and has over 8 years experience as a marketing associate for a leading US capital management firms.

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):

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.

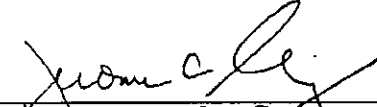
9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable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

STARWOOD CAPITAL GROUP
Name of Investment Manager

By: 
Name: JEROME C. SILVEY
Title: EVP + CFO
Date: 10/26/09

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

ATTACHMENT A

Form of Placement Agent 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]

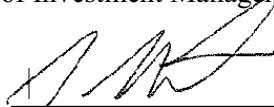
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information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

StepStone Group LLC

Name of Investment Manager

By:



Name: Jason Ment

Title: Partner and General Counsel

Date: February 21, 2012

[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)*:

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. 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,

STERLING CAPITAL MANAGEMENT
Name of Investment Manager

By: 
Name: ALEXANDER W. McALISTER
Title: PRESIDENT
Date: 11-5-09

[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: _____



SYNERGY
Life Science Partners

December 10, 2009

Melody Narla
Department of the State Treasurer
Investment Management Division
325 North Salisbury Street
Raleigh, NC 27603

Hello Melody:

Per Tracy Pappas' request, enclosed please find the original copy of the Placement Agent Disclosure.

Regards,

Maclovia Zelaya
Office Manager



SYNERGY
Life Science Partners

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

Re: Disclosure Letter pursuant to Placement Agent Policy

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

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

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

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

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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,

SYNERGY LIFE SCIENCE PARTNERS, LP

By: Synergy Venture Partners, LLC
Its: General Partner

By: 

John Onopchenko
Title: Managing Member

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):

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(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.

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

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

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

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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,

TALONIC CAPITAL ADVISORS LP
Name of Investment Manager

By: Elizabeth Keeley
Name: Elizabeth Keeley
Title: Chief Compliance Officer
Date: April 21, 2010

[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: _____

Melody Narla

From: Gail Guabello [gguabello@tcv.com]
Sent: Thursday, December 10, 2009 12:46 PM
To: Melody Narla
Cc: Gail Guabello
Subject: NC State Treasurer Placement Agent Policy
Attachments: image008.png; image009.jpg; image002.gif; image004.jpg; NC State Treasurer Placement Agent Policy - v8.docx; Addendum A - Form Investment Manager Disclosure Letter - v6.doc

Importance: High

Hello Melody:

I apologize for the delayed response. Please be advised that no placement agents were used in connection with your TCV VI investment.

Regards, Gail

Gail E. Guabello
Legal and Investor Relations Specialist
Technology Crossover Ventures
528 Ramona Street
Palo Alto, CA 94301
Phone: (650) 614-8258
Fax: (650) 475-1237
gguabello@tcv.com

From: Melody Narla [mailto:Melody.Narla@nctreasurer.com]
Sent: Thursday, December 10, 2009 6:37 AM
To: Will Griffith
Subject: FW: NC State Treasurer Placement Agent Policy
Importance: High

Dear Will,

I just wanted to follow up with you regarding the Placement Agent Disclosure for Technology Crossover Ventures. Please advise at your earliest convenience and have a wonderful afternoon.

Kindest regards,

Melody

Melody Narla

Administrative Assistant
Department of the State Treasurer
Investment Management Division
919-807-3124 (phone)
919-807-3120 (fax)
Email: Melody.Narla@NCTreasurer.com
Website: www.nctreasurer.com

Physical Address:

Mailing Address:

413 N. Salisbury Street
Raleigh, North Carolina 27603

Investment Division
325 North Salisbury Street
Raleigh, North Carolina 27603

"E-mail correspondence to and from this address may be subject to the North Carolina Public Records Law. It may be subject to monitoring and disclosed to third parties, including law enforcement personnel, by an authorized state official.

IMPORTANT: When sending confidential or sensitive information, encryption should be used."

From: Melody Narla
Sent: Thursday, October 22, 2009 10:52 AM
To: 'wgriffith@tcv.com'
Subject: NC State Treasurer Placement Agent Policy



STATE OF NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
Investment Management Division

JANET COWELL
TREASURER
MICHAEL WILLIAMS
DEPUTY TREASURER

October 22, 2009

Technology Crossover Ventures
Will Griffith
528 Ramona Street
Palo Alto, CA 94301

Dear Will:

I am writing to inform you of two new policies that North Carolina Department of State Treasurer has adopted. These policies are important and require your immediate attention.

First, the Department has adopted a formal placement agent policy that requires external investment managers to disclose the retention of placement agents and related information in connection with obtaining investments from or doing business with the North Carolina Retirement System and other investment funds held by the Treasurer. Disclosures include the names of the placement agents, the fees paid to them, the resumes of key people, whether the agents are registered with the U.S. Securities and Exchange Commission or the Financial Industry Regulatory Authority and other similar information. Investment managers subject to the policy include general partners, managers and sponsors of private investment funds as well as managers of public equity investments.

The new policy applies to all external investment manager agreements made on or after the adoption of this policy. This policy will also apply to existing agreements if amended following the adoption of the policy to extend the term of the agreement, increase the commitment of funds by the Treasurer or change other substantive terms of the agreement. Finally, the Department requests existing investment managers to voluntarily disclose historical use of placement agents in connection with presently effective agreements. This voluntary disclosure should be made by submitting a Placement Agent Disclosure Letter, in the form attached to the enclosed policy, no later than Friday, November 20, 2009. Any existing investment manager who does not intend to voluntarily comply with this policy should notify the Department prior to the submission deadline.

Second, the Department has also passed a policy at the request of Governor Beverly Perdue to prohibit contractors, including money managers, to make gifts or give favors to any state employee. To comply with this policy, please do not send any gifts to the Investment Management Division or to any individual employed in the Investment Management Division.

Both policies represent an effort by the Treasurer to insure all investment decisions made by the Treasurer and staff be based solely on the merits in conformity with fiduciary standards. If you have any questions, please do not hesitate to contact us.

Sincerely,



Michael Williamson
Interim Chief Investment Officer



NC State Treasurer Addendum A - Form
Placement A... Investment M...

32 NORTH SALISBURY STREET, RALEIGH, NORTH CAROLINA 27603-8500
Covered by 52045(9100-310) (Fax 1-800-320-3100)
Web Page: <http://www.nc-treasurer.com>
An Equal Opportunity and Affirmative Action Employer

This email and any attachments thereto may contain private, confidential, and privileged material for the sole use of the intended recipient. Any review, copying, or distribution of this email (or any attachments thereto) by others is strictly prohibited. If you are not the intended recipient, please contact the sender immediately and permanently delete the original and any copies of this email and any attachments thereto.

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.**

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

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

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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,

TCMI, Inc.

Name of Investment Manager

By:



Name: Frederic D. Fenton

Title: General Counsel

Date: 12/4/13

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



FRANKLIN TEMPLETON
INVESTMENTS

Templeton Investment
Counsel, LLC

500 East Broward Boulevard
Suite 2100
Fort Lauderdale, FL 33394-3007
tel 954/527.7500
fax 954/527.2160

August 20, 2010

VIA OVERNIGHT COURIER

Ms. Kara L. Petteway
Assistant General Counsel
Department of State Treasurer
325 North Salisbury Street
Raleigh, NC 27603-1385
(919) 508-1037

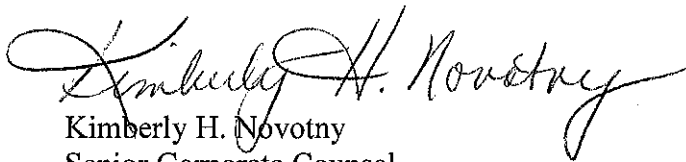
Re: Form of Placement Agent Policy Disclosure Letter

Dear Ms. Petteway:

Enclosed please find two copies of the Form of Placement Agent Policy Disclosure Letter completed and executed on behalf of Templeton Investment Counsel, LLC. Please arrange to have these letters reviewed and accepted, and return one copy to my attention.

If you have any questions or need additional information, please do not hesitate to contact me at (954) 527-7413.

Sincerely,


Kimberly H. Novotny
Senior Corporate Counsel

encls. (2)