

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: Park Hill Real Estate 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):

N/A

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)):

Please see Exhibit A.

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))

Please see Exhibit A.

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):

From time to time, Blackstone and its affiliates receive requests for information or subpoenas from governmental agencies and regulatory bodies. In the past 10 years, neither Blackstone nor any of its affiliates have been subject of any adverse finding by any government agency or regulatory body.

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:

Please see Exhibit A.

(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*):

Please see Exhibit A.

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.

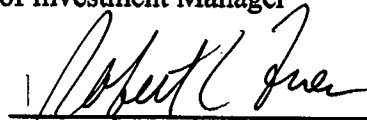
[Signature Page Follows]

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, Blackstone Real Estate Advisors L.P.
Blackstone Real Estate Advisors II L.P.
Blackstone Real Estate Advisors VI L.P.

Name of Investment Manager

By:



Name: Robert L. Friedman

Title: Authorized Signatory

Date: 8-2-11

[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: _____

All responses herein are with regard to the Treasurer of the State of North Carolina's commitment in Blackstone Real Estate Partners Funds

Response to Form of Placement Agent and Political Contribution Disclosure Letter

Question 2(b):

**Charles R. Purse
Managing Principal**

Charles R. Purse co-founded Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group, in October 2005. PHREG has offices in New York City, Chicago, San Francisco, London, and Tokyo. Mr. Purse is based in New York. Previously, Mr. Purse has worked at Credit Suisse First Boston, DRA Advisors, Inc., The Yarmouth Group, Citibank in Chicago, Sydney, and New York, and The Northern Trust Company in Chicago. Mr. Purse received a BS from Dartmouth College and an MBA from Northwestern University's Kellogg School of Management.

**Frank Schmitz
Managing Principal**

Frank E. Schmitz is a Co-Founder and Managing Principal of Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group. Mr. Schmitz is based in Chicago. Previously, Mr. Schmitz was a managing director and Head of Real Estate Equity at Principal Real Estate Investors. He was responsible for portfolio strategy and investment management for private and public market equity clients of Principal Real Estate Investors' \$12 Billion real estate equity group. In addition, Mr. Schmitz previously served as a director of institutional marketing specializing in real estate business development for the western United States. He managed institutional client relationships and was involved in product design and development. Before joining the Principal in 1992, Mr. Schmitz was with FCLS Investors Group of Chicago, a predecessor organization to CenterPoint Properties. Mr. Schmitz began his career at Northern Trust Bank of Chicago where he was a commercial real estate lending officer. Mr. Schmitz received a MBA from the University Of Chicago Graduate School Of Business and a bachelor's degree in economics and political science from Northwestern University. He is a member of the Pension Real Estate Association (PREA).

**Michael E. Stark
Managing Principal**

Michael Stark is a Senior Managing Director of The Blackstone Group and Co-Head of Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group. Mr. Stark is based in New York. Before joining Park Hill Real Estate, Mr. Stark was a founding member and Director of the Real Estate Private Fund Group at Credit Suisse. Previously, he worked in the Real Estate Investment Banking Divisions at Credit Suisse First Boston and its predecessor firm, Donaldson Lufkin & Jenrette. In this capacity, Mr. Stark worked on numerous real estate debt and equity financings, corporate mergers and portfolio recapitalizations in both the public and private real estate markets. Mr. Stark started his career in the Real Estate Investment Banking division at PaineWebber, Inc. Mr. Stark received a BA from Middlebury College where he was a College Scholar.

Question 3:

Blackstone retained Park Hill Real Estate Group, a wholly owned subsidiary of the Blackstone Group, in connection with the Treasurer of the State of North Carolina's commitment to Blackstone Real Estate Partners V ("BREP V"). As a result of this commitment, Blackstone treated Park Hill as having received a fee of \$1,000,000 from Blackstone (1.0% of Treasurer of the State of North Carolina's BREP V commitment of \$100 million). Blackstone did not retain a placement agent or financial intermediary in connection with Treasurer of the State of North Carolina's commitment to Blackstone Real Estate Partners VI ("BREP VI"). A placement fee will not be paid in connection with a potential commitment from Treasurer of the State of North Carolina to Blackstone Real Estate Partners VII ("BREP VII").

All responses herein are with regard to the Treasurer of the State of North Carolina's commitment in Blackstone Real Estate Partners Funds

Question 4:

As compensation for Placement Agent Services including but not limited to identification of prospective investors facilitation of confidential legal and offering materials and strategic consultation and advisory services, Blackstone furnished Park Hill Real Estate a fee of 1.0% of the aggregate amount of services sold to investors mutually identified and agreed to. In connection with the Treasurer of the State of North Carolina's commitment to BREP V, Blackstone treated Park Hill as having received a fee of \$1,000,000 from Blackstone (1.0% of the Treasurer of the State of North Carolina's BREP V commitment). Blackstone did not retain a placement agent or financial intermediary in connection with Treasurer of the State of North Carolina's commitment to BREP VI. A placement fee will not be paid in connection with a potential commitment from Treasurer of the State of North Carolina to BREP VII.

Question 7(a):

Park Hill Real Estate Group LLC (CRD # 139491) is registered as a broker dealer with the SEC and regulated by FINRA.

Question 7(b):

<u>Managing Principal</u>	<u>Years in Industry</u>	<u>Years with Park Hill Real Estate Group</u>
Charles Purse	12	6
Frank Schmitz	6	6
Michael Stark	11	4

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

2. Placement Agent Information:

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

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

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

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

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[Signature Page Follows]

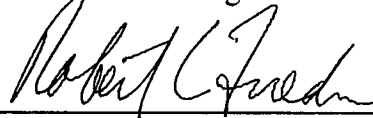
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Sincerely,

Blackstone Energy Partners L.P.
Blackstone Energy Management Associates L.L.C., the General Partner
Blackstone Management Partners L.L.C., the Investment Advisor

Name of Investment Manager

By:



Name: Robert L. Friedman

Title: Senior Managing Director

Date: 5/11/12

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

ATTACHMENT A

Form of Placement Agent and Political Contribution Disclosure Letter

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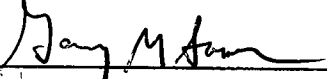
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[Signature Page Follows]

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Sincerely,

Blackstone Real Estate Advisors L.P.
Name of Investment Manager

By: 
Name: Gary Summers
Title: Senior Managing Director
Date: October 4, 2013

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



November 5, 2009

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

Dear Melody:

Enclosed please find the response to the Placement Agent Policy Disclosure Letter from Brandes Investment Partners. Please feel free to call me at (858) 523-3328 with any questions.

Warm regards,

A handwritten signature in cursive script that reads "Colleen Clardy".

Colleen Clardy
Institutional Portfolio Associate

Enclosure

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

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

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

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

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

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

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

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

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

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]

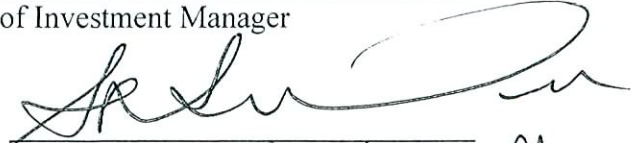
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information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

Brandes Investment Partners

Name of Investment Manager

By:



Name: Ian Sunder CFA

Title: Portfolio Manager

Date: November 5, 2009

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: _____
Title: _____
Date: _____

By:

Name: _____
Title: _____
Date: _____

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

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

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

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

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

2. Placement Agent Information:

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

(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,

Brigade Capital Mgmt
Name of Investment Manager

By: [Signature]
Name: Donald E. Morison, III
Title: Managing Partner
Date: January 7, 2011

[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,

Brigade Capital Management, LLC
Name of Investment Manager

By:


Name: Aaron Daniels
Title: Associate General Counsel
Date: 7/26/13

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

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: Brookfield Private Advisors 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. Please refer to Appendix A.
- (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*):
- X 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 that are in the business of managing private investment funds or providing other investment advisory services 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. For the avoidance of doubt, any Person that participates in a joint venture with the Investment Manager shall not be deemed an Affiliate of the Investment Manager for purposes hereof solely as a result of such participation. The terms "Affiliate" and "Person" shall have the meanings set forth in the Amended and Restated Agreement of Limited Partnership of Brookfield Real Estate Finance Fund III, L.P. dated March 30, 2011.

[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,



Brookfield Asset Management Private
Institutional Capital Adviser US, LLC

By: Mark Srulowitz

Title: Secretary

Date: January 10, 2012

APPENDIX A

Dana Smith, Chief Compliance Officer and Secretary

Dana Smith is Brookfield Private Advisors LLC's Chief Compliance Officer and currently holds FINRA Series 7, 24 and 63 licenses. Before joining Brookfield Private Advisors LLC, Ms. Smith was the Chief Compliance Officer of the Zachry Hastings Infrastructure Fund LP and the Compliance Officer of Hastings Funds Management (USA), Inc. As CCO of the infrastructure fund she developed compliance policies and procedures and implemented a risk management program. She served as Secretary of the Fund's Investment Committee and monitored the due diligence of pipeline deals and co-investment opportunities for investors. Ms. Smith served as AML Officer of the Fund. Further, she developed and implemented the compliance program for the US affiliate and worked to globalize the compliance policies of the US, UK and Australian offices.

Prior to that Ms. Smith was the Compliance Officer for Wisdom Tree Asset Management, Inc. an index developer and ETF sponsor of equity and currency funds. She was responsible for developing, maintaining and revising policies and procedures for the general operation of the Firm's compliance program. She was also responsible for monitoring activities of the sub advisor and overseeing compliance of separately managed institutional accounts. She was a registered principal of the affiliated broker/dealer and responsible for the compliance of the registered representatives. Ms. Smith prepared the advisor's board meeting agendas, meeting materials and chaired quarterly board meetings.

Before working at Wisdom Tree, Ms. Smith spent over ten years at an institutional technology firm and a registered investment advisor. She created the compliance departments for the US and UK investment advisor entities and the US mutual fund. She held the position of CCO of the US investment advisor. In 1996, she headed a team which developed a technology mutual fund to serve the institutional and retail community. She served as CCO of the mutual fund affiliated entity and served on the board of directors as a non-voting member for two years. She was a registered principal with an affiliated broker/dealer and held various positions including that of President, Treasurer and CCO. She was responsible for the development of an AML compliance program, Written Supervisory Procedures and the testing of all policies. She implemented a training program for the registered representatives and supervised all aspects of the broker/dealer activity. She was also responsible for the supervision of the operational and trading compliance of the affiliated offices in San Francisco and London and served for a period of time as the CCO of the affiliated UK investment advisor registered with the FSA. Ms. Smith was responsible for overseeing all regulatory audits by the SEC, FINRA and FSA.

Prior to that Ms. Smith worked at Lazard Frères Asset Management where she was on a small team that developed their US family of mutual funds. She was an officer of the Lazard Funds and also held the position of Marketing Associate. Ms. Smith also worked in the corporate division of Lazard Frères & Co in a compliance role.

Ms. Smith has held various other senior compliance positions focusing on institutional advisory work, mutual funds and alternative investments strategies. Ms. Smith holds a B.A. from the State University of New York at Stony Brook.

Michael Stupay, Financial and Operations Principal and Chief Financial Officer

Michael Stupay has served as Senior Managing Director of Integrated Management Solutions ("IMS") since 1994. Through IMS, Mr. Stupay serves as the Financial and Operations Principal ("FinOp") of several securities broker-dealers. Mr. Stupay expects to spend approximately 32 hours per month servicing the firm for which is the FinOp (including Brookfield Private Advisors LLC).

From September 1992 to May 1994, Mr. Stupay was Vice President – Finance of HYM Financial, Inc., a multifaceted financial service organization, which included a national fixed income broker/dealer, a multistate mortgage banker, and a limited purpose company. Prior to 1992, Mr. Stupay was controller of New Jersey Mortgage and Investment Corp., a group of financial service companies comprised of a regional mortgage banker and a national equipment lessor. From June 1980 through January 1992, Mr. Stupay was an audit manager at J.H. Cohn & Company, Public Accountants. During his tenure there, Mr. Stupay's clientele included financial services, investments, distribution, manufacturing, real estate, retail, construction, and service industry clients.

Mr. Stupay currently serves as a member of Stock Brokerage Committee, the Investment Companies Committee, and the Investment Management Committee of the New York State Society of Certified Public Accountants. He graduated from the University of Delaware with a Bachelor of Science in Accounting, with Minor Studies in Computer Science and Finance. He became a Certified Public Accountant in 1982.

Brookfield Private Advisors LLC and Mr. Stupay are well acquainted with the requirements of part-time FinOps as described in FINRA NTM 06-23, and will comply with the guidance contained therein. Brookfield Private Advisors LLC has incorporated policies and procedures into its Compliance Manual governing the use of a part-time FinOp in accordance with FINRA NTM 06-23 (See Section 3.6.3). Mr. Stupay will communicate frequently with the CCO and CEO to stay apprised of Brookfield Private Advisors LLC's current financial position. Mr. Stupay will visit Brookfield Private Advisors LLC, as needed, to consult with the CEO and CCO and members of Brookfield Private Advisors LLC. If the CEO or CCO become aware of any issues regarding the financial status of Brookfield Private Advisors LLC, they will immediately notify Mr. Stupay and, if the circumstances require notification of FINRA under SEC Rule 17a-11, he will be responsible for notifying FINRA. Mr. Stupay will stay current with all federal, state, and self-regulatory laws regarding financial and operational functions.

Further, Brookfield Private Advisors LLC will provide Mr. Stupay with real time access to the firm's books and bank accounts, and Mr. Stupay will supervise persons at Brookfield Private Advisors LLC that will assist in preparation of Brookfield Private Advisors LLC's books and records.

Mr. Stupay will conduct on-site visits of Brookfield Private Advisors LLC each calendar year, including at least one on-site visit of Brookfield Private Advisors LLC in the first year of operations. The number of visits will be determined in consultation with Brookfield Private Advisors LLC as Brookfield Private Advisors LLC's business develops and as Mr. Stupay feels is appropriate. Mr. Stupay will also determine whether surprise or unannounced visits to Brookfield Private Advisors LLC are necessary and/or logical. Should Mr. Stupay determine that a certain number of unannounced visits would serve a practical purpose, he will conduct those visits without prior notification. Mr. Stupay will document the dates of his visits, the items reviewed, and the results of his findings. The types of items that Mr. Stupay may review during on-site visits are:

- Contracts entered into by Applicant;
- Contracts entered into by an affiliate or parent of Brookfield Private Advisors LLC that may impact Brookfield Private Advisors LLC (e.g., the parent company enters into a contract, but the assets of Brookfield Private Advisors LLC are pledged as collateral to ensure the parent's performance of its contractual obligations);
- Any ongoing liabilities that may impact Brookfield Private Advisors LLC's balance sheet, including, for example, settlements and/or arbitration awards;
- Any contingent liabilities that may impact Brookfield Private Advisors LLC's aggregate indebtedness calculation;
- The nature and timing of capital contributions and capital withdrawals;
- The proper treatment/handling of Expense Sharing Agreements; and
- Brookfield Private Advisors LLC activities, to ensure that – based on those activities – the proper net capital requirement is being reported accurately on Brookfield Private Advisors LLC's financial reports.

Scott White, Co-Principal

Scott E. White is a Co-Principal of Brookfield Private Advisors LLC and a Senior Vice President with Brookfield's Private Funds Group. Mr. White is the Head of Project Management responsible for managing private fund offerings in various alternative asset classes including real estate, infrastructure and distressed private equity. Prior to joining Brookfield, Mr. White was a Director and Head of Deal Management at Citigroup's Alternatives Distribution Group. In this capacity, he advised clients on alternative capital raising activities in private equity, real estate, hedge and infrastructure funds. Mr. White was responsible for executing 25 capital raising assignments raising over \$30 bn. Before focusing his career on alternative assets, Mr. White was as an Associate in the healthcare practice of Citi's Investment Bank. In this capacity, Mr. White worked with clients in the healthcare sector on M&A and capital raising assignments. Prior to joining Citi, he was a Senior Auditor at Price Waterhouse. Mr. White earned a Bachelor of Arts in Political Science and Journalism from Rutgers University, his M.B.A. from Rutgers Graduate School of Management and his J.D. from the University of Pennsylvania Law School. He is a Certified Public Accountant and admitted to the bars of New York and New Jersey.

Chris Wilson, Co-Principal

Christopher Wilson is a Co-Principal of Brookfield Private Advisors LLC. Mr. Wilson is a Chartered Financial Analyst, possesses an inactive registration as a Certified Public Accountant, and currently holds FINRA Series 7, 24, and 63 licenses. He has five years of substantive supervisory responsibility at a U.S. broker-dealer.

Before joining Brookfield Private Advisors LLC, Mr. Wilson was Managing Director and Founder of RTB Capital LLC, an independent real estate advisory firm primarily focused on loan restructuring, corporate restructuring, and distressed investing.

Prior to founding RTB Capital LLC, Mr. Wilson was Managing Director and Co-Head of the U.S. Real Estate Finance Group for The Royal Bank of Scotland ("RBS"), a registered broker-dealer. At RBS, Mr. Wilson supervised a group of 35 professionals and shared responsibility for ensuring RBS' regulated activities (including public and private placements) complied with relevant regulations. He worked closely with RBS' CCO regarding the compliance issues involved in RBS' public and private placements, and was responsible for portfolio and risk management responsibilities for the U.S. commercial real estate book (totaling U.S. \$10.5 billion).

As Regional Managing Director for Europe and Head of the Financial Institutions team, Mr. Wilson had supervisory responsibility for the bank's Real Estate Finance activities related to private equity funds and other investment managers, including lending, investing, issuing bonds and providing corporate finance and investment banking advice. Mr. Wilson also had shared supervisory responsibility for ensuring compliance with UK FSA regulations. He participated in periodic meetings with UK and European regulators where he presented on the bank's real estate finance activities in Europe. He worked closely with RBS' compliance department in regard to compliance issues related to real estate finance in Europe.

Prior to joining RBS, Mr. Wilson spent more than five years with GE Capital in London and Stamford, CT where he had a variety of executive roles covering real estate lending, capital markets and business development.

Mr. Wilson started his career at Ernst & Young LLP ("E&Y") in New York, where Mr. Wilson had both consulting and audit roles over a six year period. During his time as a consultant at E&Y, Mr. Wilson headed the Risk Analytics and Research Group. He and his team undertook risk assessments, including financial and regulatory risk. As an auditor at E&Y, Mr. Wilson specialized in broker-dealer clients, auditing both their financial reports and FOCUS reports. He also rendered opinions on their operating procedures and compliance with regulatory rules, including Exchange Act Rule 15c3-3 and customer margin requirements.

Mr. Wilson is a 1997 graduate of the Wharton School, University of Pennsylvania, where he earned a Masters of Business Administration with a concentration in Finance, and a 1990 graduate of Lehigh University where he earned a Bachelor of Science in Business and Economics (with honors).

APPENDIX B

MEMORANDUM

TO: File
FROM: Blake Thomas, Assistant General Counsel
RE: Enclosed placement agent disclosure form
DATE: November 13, 2013

The enclosed Placement Agent Policy disclosure form was provided by an affiliate of the investment manager Brookfield in connection with a November 2013 proposed add-on investment to be made by the Treasurer in Brookfield Infrastructure Fund II (the “Brookfield Fund”). The Treasurer made its initial investment in the Brookfield Fund in September 2013.

The November 2013 add-on investment will take the form of an assignment to the Treasurer of an additional Brookfield Fund equity share currently held by a Brookfield affiliate, BIF Funding Corporation. In connection with the add-on investment, We asked Brookfield to provide an additional Placement Agent Policy disclosure form covering the Treasurer’s Brookfield Fund investment as a whole.

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: Brookfield Private Advisors 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))*:

Brookfield Private Advisors LLC ("BPAL") is a 100% indirectly owned subsidiary of Brookfield Asset Management Inc. ("BAM" and together with its affiliates "Brookfield"), and is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA") member. BAM's Client Relationship Managers are Registered Representatives of BPAL and are able to market BAM's private funds globally, by virtue of their status as Registered Representatives.

There is not a direct correlation between the amount of capital raised in relation to any particular investor and the amount of compensation provided to BPAL. In other words, BPAL will not receive a set dollar amount or percentage of an investor's commitment to a specific Brookfield fund. An affiliate agreement governs the compensation arrangements among BAM, BPAL and their employees/Registered Representatives.

Brookfield retains flexibility to hire 3rd party placement agents but (1) this was not done in connection with the Treasurer's investment and (2) in respect to any other investment, 100% of the cost of such arrangement is borne by Brookfield.

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))*

Please refer to the response provided for Question 3

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:

Brookfield Private Advisors LLC received registration as a broker-dealer with the United States Securities and Exchange Commission and membership with the Financial Industry Regulatory Authority as of March 31, 2010.

- (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*):

Please 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*):

Christopher Harris is a Registered Representative of Brookfield Private Advisors LLC and is registered as lobbyist with the state of California.

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,

Brookfield Asset Management Private
Institutional Capital Adviser (Canada), L.P.

By:



Name: A.J. Silber
Title: Director of the General Partner
Date: November 13, 2013

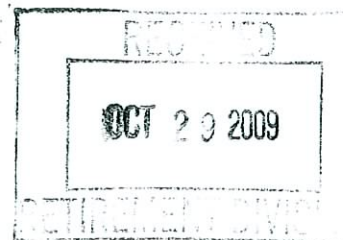
***[Disclosure Letter should be signed by an
authorized representative of the Investment
Manager]***

Response to Question 7(b)

Name	Years Employed by BPAL	Years in Industry
BARNES, ALYSON JEAN	2	12
BEAR, ALAN GOLDIN	2	14
BERLIN, GRANT LAWRENCE	2	18
DONNELLY, THOMAS J	2	16
FITZSIMMONS, ELIZABETH CHASE	1.5	2
HARRIS, CHRISTOPHER MICHAEL	3.5	23
JAMO, ROBERT CHARLES	2.5	26
LAST, TRISTAN ALEXANDRA	1.5	1
LEVI, ELISSA	2.5	9
LOVELL, TODD MICHAEL	1.5	12
LUBIANSKI, JOHN RENE	3.5	12
MIIN, DANIEL CHUN-JUNG	3.5	6
O'GRADY, BRIAN CHRISTOPHER	2.5	18
OLIVE, ALICE AMANDA	1.5	7
OYER, STEVEN MICHAEL	1	25
PENTOGENIS, MEROPE	1.5	15
PRASSAS, RAZAN ZAHRAWI	1.5	7
REILLY, KATHLEEN ELIZABETH	1.5	3
ROCKMAN, WENDY LYNN	.75	11
ROY, MADELEINE	1.5	3
SACHS, ADAM ROSS	1.5	7
SAINTLOUIS, CATHY	2.5	9
SHETH, URMI	1.5	5
SHUM, JOSEPHINE KITTY	3.5	7
SMITH, DANA	3.5	20
STUPAY, MICHAEL ELLIOT	3.5	16
TORYKIAN, RICHARD PAUL	2.5	20
TUXEN, NICHOLAS JEFFREY	.75	2
VAN ETTEN, TARA MARIE	1.5	16
WHITE, ROBERT EDWARD	3.5	20
WILSON, CHRISTOPHER	3.5	17
YU, LILY YUAN	.75	6



BROWN ADVISORY



David M. Churchill
Chief Financial Officer & Partner

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)):*

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,

Brown Investment Advisory

Name of Investment Manager

By:



Name: David M. Churchill

Title: Chief Financial Officer

Date: October 23, 2009

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name:

Title:

Date:

By:

Name:

Title:

Date:

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,


Name of Investment Manager

By: The Brayhill All Weather Fund
Name: M. Hunt Brayhill
Title: General Partner
Date: Oct 26 2009

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

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

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

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

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

2. Placement Agent Information:

(a) The name of the Placement Agent is: Thomas Capital Group, Inc. (TCG)

(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)):

Travel and related business expenses-\$49,880 Paid January 2005-April 2006
Retainers- \$450,000 paid Jan 2005-Dec 2005
Success fees- \$1,000,000 paid Oct 2006-Dec 2007

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))

1. Retainers of \$400,000.
2. Fee of 1.5% on commitments made to Burrill Life Sciences Capital Fund III (BLSCF III) by investors in the prior fund BLSCF, who were introduced by TCG.
3. Fee of .5% on all other commitments made to BLSCF III excluding certain investors in the Middle East
4. Fee of .1% on any commitments from Middle East investors.

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:

Please see attached "TCG Introduction".

(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*):

Please see attached "TCG Introduction".

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,

Burrill Life Sciences Capital Fund III, LP

Name of Investment Manager

By:



Name: Helena Sen

Title: Controller

Date: September 1, 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: _____



THOMAS CAPITAL GROUP

Member FINRA & SIPC

THOMAS CAPITAL GROUP, INC.

FIRM OVERVIEW

Thomas Capital Group ("TCG") is a registered broker/dealer placement agent. TCG was founded in 1997 to assist and guide alternative investment managers worldwide in structuring funds and raising capital. Working with a select group of fund managers, TCG has helped raise billions of dollars from leading investors from around the world.

We help clients raise capital for their alternative investment funds covering a variety of strategies and sectors, including buyout, venture capital, mezzanine, distressed, hedge funds and other alternative products.

Experience

We have expertise raising capital for North American, European and emerging market funds. Our experience ranges from mainstream private equity funds to niche products that require specialized approaches or geographic specialization.

We market to a full spectrum of institutional investors. Our network includes investors in the U.S., Canada, Western Europe and, on a selective basis, the Middle East and Asia. Typical investors include public and private pension plans, endowments, foundations, insurance companies, funds-of-funds, family offices, banks, consultants/gatekeepers and government agencies.

Thomas Capital Group focuses on a handful of high quality funds and looks for managers that provide consistent, top-quartile returns to investors. Our goal is to help clients build long-term thriving businesses and long-term, multi-fund relationships with sophisticated institutional investors. We invest the necessary time and resources to identify skilled investment managers and help them correctly structure and properly position their funds. Likewise, we invest significant time with investors to understand their portfolios and investment strategies. Our culture and style is highly collaborative and team-oriented. Our entire process is geared toward goal alignment among all parties involved.

We believe that private equity and alternative assets offer investors the prospect of high potential rewards and, for certain investors, should be a key part of their asset allocation. However, with this return potential comes commensurate risk. Products in this asset class should be offered only to the well-informed and sophisticated investors who can understand, accommodate and manage the risks associated with these strategies. We work hard to present to prospective

investors a clear understanding of the fund manager, its portfolio and its investment strategy.

Ultimately, our experience, integrity, reputation and work ethic are our core strengths. We believe in teamwork and collaboration between and among our clients, our investor networks and ourselves. We respect people and conduct our business in a manner that helps us to establish and strengthen these relationships.

We believe success for our clients and ourselves can be accomplished only in a fair and ethical manner. We are registered with the SEC and FINRA as a broker-dealer and are subject to their rules and oversight.

New Business and Client Services

In meeting the needs of prospective clients and the investors to whom they will be introduced, we work with a limited number of clients at any time and perform extensive due diligence before taking on a fundraising assignment. We perform extensive track record analysis, past transaction reviews, team member interviews and individual and firm reference checks. We assist clients with preparation of marketing materials, and advise them on reporting and investor communications/relations.

Team

TCG's team of professionals possesses extensive placement and marketing experience, a global network of close investor relationships, and strong buy-side investment experience. This combination of skills and experience is rare in the placement industry and allows us to understand better our clients' strategies and competitive advantages and more articulately communicate these attributes to the right investors.

Among the team's experience, our professionals have managed large buyout funds, invested in numerous private placements, and managed large state alternative asset programs. Working as a team (we do not reward performance with sales commissions)

Client History



**Squadron Asia
Pacific Fund**

Asia
Fund-of-Funds



**Baird Capital
Partners IV**

Midwest Lower
Middle-Market Buyout



**Burrill Life Sciences
Capital Partners III, L.P.**

Life Sciences /
Biotechnology

Thomas Capital Group works with a diverse range of General Partner clients around the world. This list is representative of the kinds of organizations that have chosen to work with Thomas Capital Group.



**OVP Venture
Partners VII, L.P.**

Pacific Northwest
Early Stage Venture



**Altos Ventures
III, L.P.**

Early / Growth Stage
Technology Venture



**Burrill Life Sciences
Capital Partners II, L.P.**

Life Sciences /
Biotechnology



**Polish Enterprise
Fund IV**

Polish-centric
Private Equity



**Northstar Mezzanine
Partners III, L.P.**

Middle Market
Mezzanine



**Baird Venture
Partners III**

Early / Expansion Stage
Business Services and
Healthcare / Life Sciences

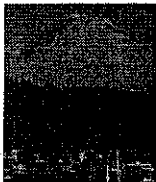
The listing shall not be construed as an offer by Thomas Capital Group to sell or a solicitation by Thomas Capital Group of an offer to buy any securities of any listed entity. Offers to sell and solicitations of offers to buy securities can be made only by delivery of a confidential private placement memorandum and related materials to potential investors meeting certain minimum financial and other standards.



THOMAS CAPITAL GROUP

Member FINRA & SIPC

West Coast Office



Washington Office

Address: 4221 Harborview Drive, Suite 200

Gig Harbor, WA 98332

Phone: (253) 777-4477

Fax: (253) 858-4782



Sajan K. Thomas, CFA President & CEOskthomas@thomascapital.com

Sajan founded TCG in 1997 and focuses on new business, sales and strategic initiatives. Before forming Thomas Capital Group, Sajan was a Managing Director at Frank Russell Capital, and previously spent seven years at the Prudential, where he had investment, portfolio, and strategic responsibilities at various merchant banking and investment units. A Certified Public Accountant and Chartered Financial Analyst, Sajan earned an M.B.A. in Finance from The Wharton School, University of Pennsylvania and a B.B.A. magna cum laude from James Madison University. He holds series 7, 63 and 24 registrations.



Stephen J. Myott, CFA Managing Directorsjmyott@thomascapital.com

At TCG, Steve focuses primarily on marketing client funds and new business activity. Prior to joining TCG, Steve was a partner in the investment firm of Leveraged Equity Associates, a private equity fund manager. Before that, he spent 18 years at CIGNA in the firm's Investment Management and Corporate Treasury groups. Steve also held a variety of financial, accounting and audit roles with CIGNA and Arthur Andersen & Co. He graduated summa cum laude from Western New England College with a B.A. in Accounting and Business. He is a Certified Public Accountant, a Chartered Financial Analyst, and holds series 7, 63, 24 and 27 registrations.



Jeffrey A. Watts, CFA Managing Directorjawatts@thomascapital.com

Jeff's primary responsibility is sales and marketing of client funds. Prior to joining TCG, Jeff was with Russell Investment Group and was one of the founding members of its Private Equity group; was the Senior Investment Officer of the Washington State Investment Board; was President of Union Venture Corporation, the venture capital subsidiary of Union Bank of California; and worked at Northern Trust Co. and at Arthur Andersen & Co. Jeff received his B.S. in Cellular Biology and Chemistry and his M.B.A. from the University of Michigan. He is a Certified Public Accountant, a Chartered Financial Analyst, and holds series 7, 63 and 24 registrations.



Shamone Allen-Stephenson Directorsastephenon@thomascapital.com

Shamone plays a key role in the firm's marketing activities. Prior to joining TCG, Shamone worked for GeicoDirect in the firm's sales management and underwriting. Shamone earned a Masters Degree in Public Administration from Georgia College & State University and a B.B.A. in Marketing from Georgia Southern University, and she holds a series 63 registration.



Jordan C. Bebee, CPA Directorjcbebee@thomascapital.com

Jordan is involved in the firm's internal accounting, compliance and finance functions. Prior to joining TCG, Jordan worked as an auditor at Moss Adams LLP, specializing in the financial services industry. He graduated magna cum laude from Linfield College with a B.A. in Accounting and a minor in Philosophy. He is a Certified Public Accountant.



East Coast Office



Connecticut Office

Address: 8 Griffin Road North, Suite 105
Windsor, CT 06095
Phone: (860) 907-3309
Fax: (860) 907-3310



Jeffrey P. Levine, CFA Managing Director jplevine@thomascapital.com

Jeff's primary responsibility at TCG is the sales and marketing of client funds. Before joining TCG, Jeff worked for CIGNA for over nine years, most recently as a portfolio analyst and prior performing the CFO role for CIGNA's buyout funds. Jeff began his career as an accountant with KPMG Peat Marwick. He earned a B.S. in Business Administration with a double major in accounting and finance from Bryant University. He is a Certified Public Accountant, a Chartered Financial Analyst, and holds series 7, 63, 24 and 27 registrations.



Richard G. Coffey Managing Director rgcoffey@thomascapital.com

Rick's primary responsibility is the sales and marketing of client funds. Prior to TCG, Rick was VP, Corporate Development for Delphi Health Systems, Inc.; was a founder of Synchrony Capital, LLC and Tandem Investments, Inc., affiliated co-investment firms; was the Director of Private Investments for the Pennsylvania Public School Employees' Retirement System; and was a principal in boutique investment banking and marketing consulting firms for small and venture capital-backed companies. Rick received an A.B. from Princeton University and an M.B.A. from The Darden School of the University of Virginia. He holds series 7 and 63 registrations.



Tom Aitken Director taitken@thomascapital.com

Tom is involved in the firm's marketing of clients and business development activities. Prior to joining TCG, Tom worked as a Business Development Manager at Pratt & Whitney, a United Technologies Company; was a consultant at Deloitte & Touche Consulting; and at Scient Corporation. Tom earned an M.B.A. in Finance from the University of Connecticut, an M.S. from Rensselaer Polytechnic Institute, and a B.A. from Trinity College. He holds series 7 and 63 registrations.

THOMAS CAPITAL GROUP, INC.

REGULATORY FRAMEWORK

Thomas Capital Group, Inc.

- Thomas Capital Group, Inc. (“TCG” or “the Firm”) is a registered broker-dealer and a member of and registered with FINRA (see below).
- TCG introduces private equity fund offerings to qualified institutional investors including trusts, endowments, corporate and public pension plans, and family offices.
- The Firm’s professionals are registered representatives and hold a number of FINRA licenses including Series 7, 63, 24, and 27, all of which require FINRA required continuing education.
 - Series 7 General Securities Representative - qualifies a representative for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.
 - Series 24 General Securities Principal - qualifies a representative as a general securities principal in order to manage or supervise the member's investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts.
 - Series 63 Uniform Securities Agent State Law - qualify representatives as securities agents and covers the principles of state securities regulation reflected in the Uniform Securities Act.
 - Series 27 Financial and Operations Principal - covers knowledge and understanding of financial responsibility rules and recordkeeping requirements.

FINRA

- FINRA (formerly the NASD) operates as the largest, non-governmental securities industry self-regulatory body (“SRO”), and comprises the consolidation of NASD and NYSE Member Regulation.
- FINRA conducts the regulatory oversight of more than 5,000 securities firms and 666,000 registered representatives. An SRO is a membership-based organization that creates and enforces rules for members based on the federal securities laws. The SEC oversees FINRA.
- Broker-dealers are bound by all of the FINRA rules and reporting requirements. The SEC approves such rules.

- FINRA rules include, among other things, matters regulating:
 - duties to customers;
 - registration and supervision of representatives;
 - financial reporting and net capital requirements;
 - anti-money laundering rules; and
 - securities offering practices.
- Broker-dealers are examined on a regular basis by FINRA, and are subject to SEC examination at the SEC's discretion.

SAMPLE FEE DISCLOSURE STATEMENT

To: _____
Date: _____

The undersigned represents and warrants on behalf of Thomas Capital Group, Inc. ("TCG") that, as of the date hereof, to the best of its knowledge after due inquiry and except for the transaction(s) listed below, none of the current or former TCG directors and shareholders, employees or affiliates (each a "TCG Person") or any Relative of a TCG Person paid, or is aware that any other person has paid, or might any such person pay, directly or indirectly, a commission, finder's fee, placement fee, or other consideration of benefit (each a "Placement Fee") to or for the benefit of any third party in connection with the placement of _____ Fund, L.P., and their respective feeder funds and related entities.

For the purposes of this declaration, a "Relative" means a spouse (including an ex-spouse), parent, child, sibling, niece, nephew, aunt, or uncle.

For and on behalf of
THOMAS CAPITAL GROUP, Inc.

By: _____

Name & Title: _____

Date: _____

Exception Transaction(s)

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: Thomas Capital Group, Inc. (TCG)

(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):

N/A

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)):

Travel and related business expenses- \$101,757 Paid Nov 2001-June 2004
Retainers- \$150,000 paid Nov 2001-Jan 2002
Success fees \$1,946,287 paid Oct 2002-Dec 2004

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))

1. Non refundable retainer of \$150,000
2. Fee of 2% of commitments to the Burrill Life Sciences Capital Fund (BLSCF) from all investors that TCG had previously introduced or introduces in the future to BLSCF.
3. Fee of 1% of commitments to BLSCF on all other investors who committed subsequent to the initial closing, excluding those which have invested in one of Burrill's pre-existing sector funds

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:

Please see the attached "TCG Introduction" document.

(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*):

Please see the attached "TCG Introduction" document.

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,

Burrill Life Sciences Capital Fund, LP

Name of Investment Manager

By:



Name: Helena Sen

Title: Controller

Date: September 1, 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: _____