



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 GelcoDirect 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: _____

(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,

The Campbell Group, LLC
Name of Investment Manager

By: Angela Davis
Name: Angela Davis
Title: DIRECTOR
Date: 12-17-09

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

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: William Lomax

(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):

(a) Cynthia Duda, a former DEPARTMENT OF STATE TREASURER employee, is a Managing Director and portfolio manager for Capital Dynamics US Mid Market Buyout Fund. Ms. Duda is not involved in the US Solar Fund.

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)):

Base salary compensation \$200,000.00 per annum

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))

Capital Dynamics commission structure for Business Development employees provides a commission of 10% of the total fee collected over the first 5 years of the fund. (In effect, 50% of the first year fee).

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:

FINRA Licenses: Series 7, 82 and 63

- (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*):

William Lomax 2 years at Capital Dynamics, 9 years in the investment management industry.

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

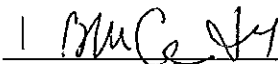
any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or 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,

Capital Dynamics, Inc

By: | 
Name: | M. CASSIDY
Title: | MD
Date: | 26 June 2012

By: | 
Name: | RICHARD GRAUEL
Title: | AUTHORIZED SIGNATORY
Date: | JUNE 26, 2012

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



October 29, 2009

Michael Williamson
Interim Chief Investment Officer
Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, NC 27603

Dear Mr. Williamson:

Carousel Capital has received your letter dated October 22, 2009 highlighting the two new policies that the North Carolina Department of State Treasurer ("North Carolina") has recently adopted. As an existing investment manager, we have voluntarily completed and attached the requested Placement Agent Disclosure Letter. As you will note, we did not use a placement agent to assist Carousel Capital in obtaining investments from or doing business with any of the North Carolina Funds.

North Carolina made its commitment to Carousel Capital Partners III, L.P. as part of the first closing held on January 31, 2006. A placement agent was not used in any manner to secure commitments from any investor that was a part of this first closing. Subsequent to this first closing, we elected to hire a placement agent to help Carousel Capital raise the remainder of our Fund. Not only did the placement agent not receive any compensation as a result of North Carolina's commitment to our Fund, but this placement agent never met with or had any contact with North Carolina on behalf of Carousel Capital.

I hope this additional detail is helpful. Please contact me directly if you have any questions or if we may be of further assistance.

Regards,

Eric F. Heintschel
Chief Financial Officer
Carousel Capital

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,

Carousel Capital
Name of Investment Manager

By: E. F. Heintschel
Name: Eric F. Heintschel
Title: CFO
Date: 10-29-09

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

ATTACHMENT A

Form of Placement Agent and Political Contribution Disclosure Letter

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

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

Ladies and Gentlemen:

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

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

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

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds.¹ *If this box is checked, no further disclosures are necessary.*

¹ CarVal Investors has a contract with the Park Hill Group ("Park Hill") to serve as a placement agent for the CVI Credit Value Fund. Park Hill has not been involved in the solicitation of the Treasurer for the CVI Credit Value Fund and accordingly will not receive any compensation in connection with any commitments made to the CVI Credit Value Fund by the Treasurer.

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]

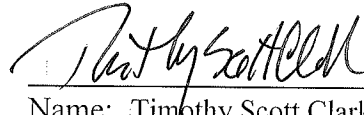
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information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

CarVal Investors, LLC

Name of Investment Manager

By:



Name: Timothy Scott Clark

Title: Executive Vice President

Date: 6/24/2011

[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:



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,

CarVal Investors, LLC

Name of Investment Manager

By:



Name: Peter Vorbrich

Title: Executive Vice President

Date: December 10, 2012

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: Merrill Lynch

- (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)):

.25 % of any commitments from
 current limited partners in any Castle
 Harlan Funds

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))

25 % of the fee is paid after
 closing with the balance paid in 6
 semi-annual payments

* no payments have been made to the Placement Agent to date. Their placement business has been terminated and we are disputing

any amounts due.

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):

UNKNOWN

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):

someone from Merrill Lynch has been calling upon employees of the Department over the past years

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:

Placement Agent is Broker
Dealer

(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]

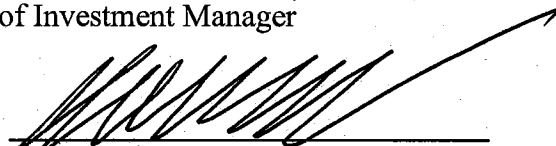
Not known by
US

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,

CASTLE HARLAN, INC.
Name of Investment Manager

By:


Name: HOWARD WEISS
Title: SVP + TREASURER
Date: 12/15/09

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: _____
Title: _____
Date: _____

By:

Name: _____
Title: _____
Date: _____

David M. McPherson
Chief Legal Officer

599 West Putnam Avenue
Greenwich, CT 06830

Tel: 203.629.4901
Fax: 203.629.4903
www.cpequity.com

Michael Williamson
Interim Chief Investment Officer
325 North Salisbury Street
Raleigh, North Carolina 27603-1385

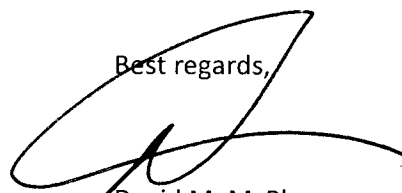
November 20, 2009

Re: Catterton Partners – Placement Agent Policy Disclosure Letter

Dear Mr. Williamson,

Enclosed, please find a placement agent policy disclosure letter relating to Catterton Growth Partners, L.P. The letter is being voluntarily submitted pursuant to your recently adopted placement agent policy. Please feel free to contact me with any questions you may have regarding the disclosure letter.

Best regards,



David M. McPherson
Chief Legal Officer

encl.

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: Ineo Capital LLC

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

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

None

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

Ineo Capital received a flat fee of \$250,000 for its services as the global placement agent for Catterton Growth Partners. Ineo Capital received no compensation on an investor-by-investor basis.

Ineo Capital received payment in two equal installments on April 30, 2008 and August 22, 2008.

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

Ineo Capital received a flat fee of \$250,000 for its services as the global placement agent for Catterton Growth Partners. Ineo Capital received no compensation on an investor-by-investor basis. In return for such compensation Ineo Capital agreed to perform the services set out on attachment

1

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:

CRD # 143262

SEC registration number 8-67546

(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*):

Mark Sirinyan, founder of placement agent: 2.5 years employed by the
placement agent and 12 years of experience in the industry. Passed
Series 7, 24, 28 and 63.

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]

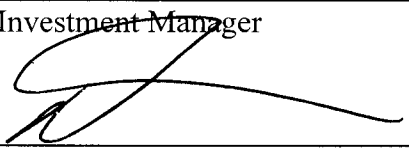
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information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

Catterton Growth Partners, L.P.

Name of Investment Manager

By:



Name: DAVID ANDERSON
Title: CHIEF LEGAL OFFICER
Date: 11-19-09

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

MARK SIRINYAN

EXPERIENCE

INEO CAPITAL LLC. August 07 – Present

New York, NY, USA.

Founder and Managing Partner of independent alternative asset fundraising advisory firm

Broker Dealer Registered with FINRA and SEC

Passed Series 7, 24, 28, 63

CATTERTON PARTNERS. July 02- January 07

Greenwich, CT, USA.

VicePresident

- Responsible for sourcing, evaluation, and execution of transactions in the consumer space and post-investment monitoring of Catterton portfolio companies.
- Responsible for fundraising, managing Limited Partner relationships and due diligence.
- Coordinated fundraising efforts for Catterton Partners V, LP - \$650 million and Catterton Partners VI, LP - \$1 billion

DEUTSCHE BANK / Private Equity Finance Group. Dec 97 - June 02

Associate – Global Corporate Finance coverage. Aug 00 – June 02

New York NY, USA.

- Advised clients on structuring the following transactions:
US\$ 300 million Silicon Valley venture fund, US\$ 400 million distressed middle market buyout fund, Euro 400 million European buyout fund, US\$ 300 million venture capital fund of funds.
Responsibilities included: Originating and soliciting the mandates, performing on site due diligence of fund management teams and financial analysis of portfolio companies, conducting reference checks, analyzing respective private equity markets and industries to determine potential opportunities, conducting competitor analysis in order to develop and implement marketing strategies, preparing internal legal and compliance documentation, writing offering memorandums and marketing presentations, identifying potential strategic and financial investors, organizing and participating in US, European and Middle Eastern roadshows, negotiating terms and closing the transactions with legal counsel, investors and clients.
- Responsible for European deal origination.

Analyst – Global Corporate Finance coverage. Dec 97 - Oct 98; Aug 99 –Jul 00

New York NY, USA.

- Advised clients on structuring the following transactions:
US\$ 125 million US technology venture capital fund, US\$ 450 million Southeastern US buyout fund, US\$ 400 million US consumer goods and services buyout fund, ESP 15 billion Iberian middle market buyout fund, US\$ 70 million Israeli technology venture capital fund, US\$100 million French middle market buyout fund.
- As part of a 5 person team responsible for the selection of fund raising opportunities, established the group's screening and due diligence process. Reviewed and analyzed over 300 private equity funds globally.

Analyst – Sales coverage for Switzerland and the Middle East. Feb 99 – July 99

Geneva, Switzerland.

- Assisted in the organization and participated in roadshows for US\$ 350 million US consumer products and services fund in Switzerland, United Arab Emirates, Bahrain, Kuwait and Turkey.
- Marketing of US \$1 billion European private equity fund of funds to Swiss and Middle Eastern institutional and private investors.
- Responsible for finding new investors and establishing relationships in Switzerland and the Middle East.

Analyst – Sales coverage for the U.K., France and Switzerland. Oct 98 - Jan 99

London, UK.

- Organized and participated in the roadshow for US\$ 250 million real estate mezzanine fund in France.
- Responsible for creating missionary marketing private equity presentation in English and French. In this capacity made pitches to private and institutional investors in France and the UK to introduce them to the asset class and establish relationships for the bank.

EDUCATION

COLUMBIA UNIVERSITY, *Graduate School of Business.* 2000-2002

New York NY, USA.

Masters in Business Administration, May 2002

Fully sponsored financially by Deutsche Bank

GEORGETOWN UNIVERSITY, *Edmund A. Walsh School of Foreign Service.* 1994 – 1997

Washington DC, USA.

Bachelor of Science, International Economics, May 1997.

Concentration: Finance and Commerce.

Honors Certificates: Karl F. Landegger International Business Diplomacy Certificate.

COLLEGE DE CANDOLLE, *Scientific Section,* 1989 – 1994

Geneva, Switzerland.

Diploma: Maturite Federale Scientifique, June 1994.

OTHER

Languages: English, Turkish, French, Armenian.

Personal: Interested in film, literature, skiing, SCUBA diving and travel.

Attachment 1 to Catterton Partners Placement Agent Policy Disclosure Letter

Pursuant to the agreement between Catterton Management Company, L.L.C. and Ineo Capital, Ineo Capital agreed to perform the following services in connection with the private placement of partnership interests in Catterton Growth Partners:

- a) advise and assist Catterton in designing an appropriate structure for the proposed funds;
- b) assist Catterton in the preparation of financial analyses and computer modeling with respect to the contemplated private placement, to the extent requested by Catterton;
- c) advise and assist Catterton in making presentations to prospective investors, including assisting Catterton in the preparation of offering materials to be sent to relevant parties;
- d) advise and assist Catterton in the preparation of its online due diligence data room;
- e) use its best efforts to place the partnership interests, with investors, in accordance with applicable securities laws, provided however, that Ineo Capital shall not be obligated to acquire or underwrite the partnership interests;
- f) advise and assist Catterton in negotiations with prospective investors; and
- g) work with legal counsel and other relevant parties to document and close the financing.

CATTERTON | partners

David M. McPherson
Chief Legal Officer

599 West Putnam Avenue
Greenwich, CT 06830

Tel: 203.629.4901
Fax: 203.629.4903
www.cpequity.com

Via FEDEX

Shandra N. Stout
Womble Carlyle Sandridge & Rice, LLP
One W. Fourth Street
Winston-Salem, NC 27101

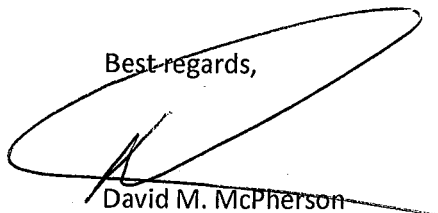
December 20, 2012

Re: Catterton Partners VII – Placement Agent Policy Disclosure Letter

Dear Shandra,

Enclosed please find a placement agent policy disclosure letter relating to Catterton Partners VII, L.P. Please feel free to contact me with any questions you may have regarding the disclosure letter.

Best regards,



David M. McPherson
Chief Legal Officer

encl.

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: Ineo Capital LLC

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.

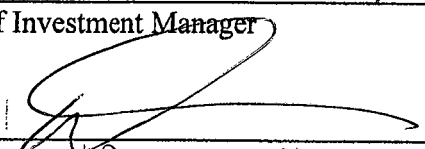
7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, 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

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,

Catterton Partners VII, L.P.
Name of Investment Manager

By:


Name: DAVID McPherson
Title: Chief Legal Officer
Date: 12-19-12

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

Rider

Placement Agent and Political Contribution Disclosure Letter – Catterton Partners VII, L.P.

Answer to Question 3

The placement fee to be paid to Ineo Capital will be equal to the sum of a flat fee in consideration of providing advice in structuring the terms of the Partnership and preparation of the Offering Materials and due diligence materials and a variable fee equal to a percentage of the capital commitments of the Limited Partners in the Partnership, provided that, the calculation of the variable fee shall exclude capital commitments by Excluded Public Investors. Ineo Capital may also be paid a success bonus; the payment and amount determined at the sole discretion of Catterton.

Answer to Question 4

Ineo Capital and Catterton are parties to a written placement agreement, pursuant to which Ineo Capital will solicit purchasers of Interests in the Partnership and provide other services in respect of the Partnership. Ineo Capital and Catterton are not affiliated entities. Ineo Capital is prohibited under the terms of the placement agreement from soliciting investors or otherwise contacting such investors on behalf of the Partnership if applicable law or regulation prohibits Ineo Capital from soliciting a potential investor due to such investor's status as a public body or an entity acting on behalf of or with respect to funds under control of a public body or prohibits such investor from investing in the Partnership if the Partnership uses a placement agent to solicit such investment (collectively, "Excluded Public Investors").

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: Ineo Capital LLC

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

None

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

See attached Rider

- 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))

See attached Rider

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:

CRD # 143262

SEC Reg. No. 8-67546

(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*):

Mark Srinivasan - founder of placement agent with 6 years at placement agent and over 15 years of industry experience
Passed Series 7, 24, 28 and 63

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,

Catterton Growth Partners II, L.P.
Name of Investment Manager

By: 

Name: DAVID MCPHERSON

Title: CHIEF LEGAL OFFICER

Date: 7/22/13

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

Rider

Placement Agent and Political Contribution Disclosure Letter – Catterton Growth Partners II, L.P.

Answer to Question 3

The placement fee to be paid to Ineo Capital will be equal to a flat fee in the event the commitments to the fund raised from all sources exceeds \$250 million. Ineo Capital may also be paid a success bonus; the payment and amount determined at the sole discretion of Catterton with no pre-established range or target. Set forth below is the applicable section of the placement agent agreement between Catterton Management Company, L.L.C. and Ineo Capital, LLC. Note that the agreement is between Ineo and Catterton Management Company, so references to “Catterton” in the language below is to the management company and not the funds or the general partner. Also please note that the placement fee is paid by Catterton Management Company, L.L.C. out of its own funds and is not paid by Catterton Growth Partners II, L.P., either directly or through an offset or other mechanism.

Section 2. Compensation (a) In consideration for the services to be rendered by Ineo Capital pursuant to this Agreement, Catterton agrees to pay, or cause to be paid, to Ineo Capital the sum of: (x) a non-refundable cash fee (the “Advisory Fee”) equal to \$1.5 million (ONE MILLION FIVE HUNDRED THOUSAND) payable only in the event the Equity raised from any and all sources for the Funds equals or exceeds \$250 million (the “Minimum Amount”) and (y) at the sole discretion of Catterton a success bonus in an amount to be determined by Catterton (the “Success Bonus”). Calculation of the Minimum Amount shall include Equity raised from the principals of Catterton. The parties agree that the term “raised” as used in this Agreement shall include written commitments to contribute capital to the Funds that have been accepted by Catterton, and as to which a closing of the Funds has occurred with respect to an investor, whether or not such capital has been contributed.

(b) In the event the Minimum Amount is raised, the Advisory Fee shall be due and payable as follows, and Catterton may at its sole option pay any amount in advance of the date it is otherwise due:

- i) In the event the Minimum Amount has been raised at any closing of the Funds prior to the final closing of the Funds (an “Interim Closing”), followed by a capital call by the Funds (an “Interim Capital Call”), the Advisory Fee shall become payable over two years in eight equal quarterly installments (each an “Interim Installment Date”) starting 30 days from the date of the Interim Capital Call.
- ii) In the event that (1) there is no Interim Capital Call and the Minimum Amount has been raised as of the final closing of the Funds or (2) there is an Interim Capital Call at which the Minimum Amount has not been raised followed by the final closing of the Funds at which the Minimum Amount has been raised, the Advisory Fee shall become due at the final closing of the Funds and shall be payable over two years in eight equal quarterly installments, starting 30

days from the date of the first capital call by the Funds following the final closing of the Funds.

- iii) Catterton shall pay interest on the unpaid portions of the Advisory Fee at a rate per annum equal to 5%, which shall accrue daily from the respective closing dates on which the Advisory Fee is due as calculated in Sections 2(b)(i) and 2(b)(ii) of this Agreement, until the date that such unpaid portions of the Advisory Fee are paid.

(c) The amount and timing of payment of any Success Bonus shall be in Catterton's sole discretion.

(d) All payments hereunder shall be made without set-off, counterclaim or defense of any kind.

Answer to Question 4

Ineo Capital and Catterton are parties to a written placement agreement, pursuant to which Ineo Capital will solicit purchasers of Interests in the Partnership and provide other services in respect of the Partnership. Ineo Capital is the global placement agent with no distinction between investors. Ineo Capital and Catterton are not affiliated entities. Ineo Capital is prohibited under the terms of the placement agreement from soliciting investors or otherwise contacting such investors on behalf of the Partnership if applicable law or regulation prohibits Ineo Capital from soliciting a potential investor due to such investor's status as a public body or an entity acting on behalf of or with respect to funds under control of a public body or prohibits such investor from investing in the Partnership if the Partnership uses a placement agent to solicit such investment (collectively, "Excluded Public Investors"). Set forth below are the applicable sections of the placement agent agreement between Catterton Management Company, L.L.C. and Ineo Capital, LLC:

Section 1. Services. Catterton hereby retains Ineo Capital as its global placement agent in connection with the proposed sale by the Funds of the Equity in a private placement (the "Private Placement" or the "Financing").

At the request of Catterton, Ineo Capital will perform the following services in connection with the Private Placement:

- a) advise and assist Catterton in designing an appropriate structure for the proposed Funds;
- b) assist Catterton in the preparation of financial analyses and computer modeling with respect to the contemplated Private Placement, to the extent requested by Catterton;
- c) advise and assist Catterton in making presentations to prospective investors, including assisting Catterton in the preparation of Offering Materials (as defined in Section 7) to be sent to relevant parties;

- d) advise and assist Catterton in the preparation of its online due diligence data room;
- e) use its best efforts to place the Equity, with investors, in accordance with applicable securities laws, provided however, that nothing herein shall obligate Ineo Capital or any of its affiliates to acquire or underwrite the Equity;
- f) advise and assist Catterton in negotiations with prospective investors;
- g) schedule meetings with prospective investors; and
- h) subject to the penultimate sentence of Section 13, work with legal counsel and other relevant parties to document and close the Financing.

MARK SIRINYAN

EXPERIENCE

INEO CAPITAL LLC. August 07 – Present

New York, NY, USA.

Founder and Managing Partner of independent alternative asset fundraising advisory firm

Broker Dealer Registered with FINRA and SEC

Passed Series 7, 24, 28, 63

CATTERTON PARTNERS. July 02- January 07

Greenwich, CT, USA.

VicePresident

- Responsible for sourcing, evaluation, and execution of transactions in the consumer space and post-investment monitoring of Catterton portfolio companies.
- Responsible for fundraising, managing Limited Partner relationships and due diligence.
- Coordinated fundraising efforts for Catterton Partners V, LP - \$650 million and Catterton Partners VI, LP - \$1 billion

DEUTSCHE BANK / Private Equity Finance Group. Dec 97 - June 02

New York NY, USA.

Associate – Global Corporate Finance coverage. Aug 00 – June 02

- Advised clients on structuring the following transactions:
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Responsibilities included: Originating and soliciting the mandates, performing on site due diligence of fund management teams and financial analysis of portfolio companies, conducting reference checks, analyzing respective private equity markets and industries to determine potential opportunities, conducting competitor analysis in order to develop and implement marketing strategies, preparing internal legal and compliance documentation, writing offering memorandums and marketing presentations, identifying potential strategic and financial investors, organizing and participating in US, European and Middle Eastern roadshows, negotiating terms and closing the transactions with legal counsel, investors and clients.
- Responsible for European deal origination.

Analyst – Global Corporate Finance coverage. Dec 97 - Oct 98; Aug 99 – Jul 00

New York NY, USA.

- Advised clients on structuring the following transactions:
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- As part of a 5 person team responsible for the selection of fund raising opportunities, established the group's screening and due diligence process. Reviewed and analyzed over 300 private equity funds globally.

Analyst – Sales coverage for Switzerland and the Middle East. Feb 99 – July 99

Geneva, Switzerland.

- Assisted in the organization and participated in roadshows for US\$ 350 million US consumer products and services fund in Switzerland, United Arab Emirates, Bahrain, Kuwait and Turkey.
- Marketing of US \$1 billion European private equity fund of funds to Swiss and Middle Eastern institutional and private investors.
- Responsible for finding new investors and establishing relationships in Switzerland and the Middle East.

Analyst – Sales coverage for the U.K., France and Switzerland. Oct 98 - Jan 99

London, UK.

- Organized and participated in the roadshow for US\$ 250 million real estate mezzanine fund in France.
- Responsible for creating missionary marketing private equity presentation in English and French. In this capacity made pitches to private and institutional investors in France and the UK to introduce them to the asset class and establish relationships for the bank.

EDUCATION

COLUMBIA UNIVERSITY, *Graduate School of Business.* 2000-2002

New York NY, USA.

Masters in Business Administration, May 2002

Fully sponsored financially by Deutsche Bank

GEORGETOWN UNIVERSITY, *Edmund A. Walsh School of Foreign Service.* 1994 – 1997

Washington DC, USA.

Bachelor of Science, International Economics, May 1997.

Concentration: Finance and Commerce.

Honors Certificates: Karl F. Landegger International Business Diplomacy Certificate.

COLLEGE DE CANDOLLE, *Scientific Section,* 1989 – 1994

Geneva, Switzerland.

Diploma: Maturite Federale Scientifique, June 1994.

OTHER

Languages: English, Turkish, French, Armenian.

Personal: Interested in film, literature, skiing, SCUBA diving and travel.

November 20, 2009

VIA OVERNIGHT MAIL

Mr. Michael Williamson
Interim Chief Investment Officer
State of North Carolina Department of State Treasurer
Investment Division
325 N. Salisbury Street
Courier #56-20-45
Raleigh, NC 27603-1385

Re: **Placement Agent Disclosure**

Dear Mr. Williamson:

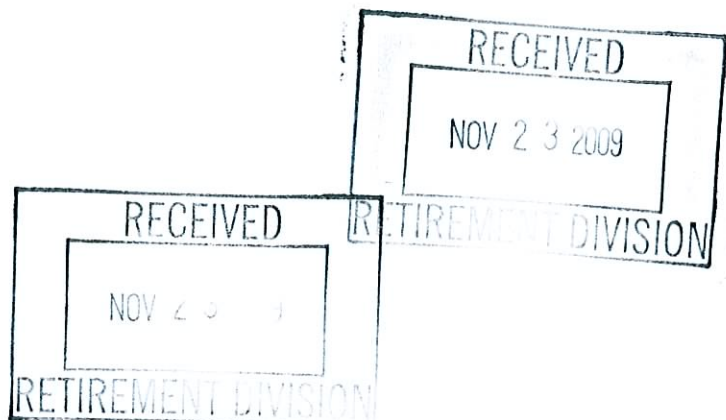
As requested, CB Richard Ellis Investors is voluntarily disclosing historical placement agent information on the attached form.

If you have any questions, please do not hesitate to contact me directly.

Kind regards,



Jane Hufnagel
Managing Director
(213) 683-4319
jhufnagel@cbreinvestors.com



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):

In the past 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: Louis Dworsky

PLEASE REFER TO NOTE A

(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*):

PLEASE REFER TO NOTE 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 REFER TO NOTE 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 REFER TO NOTE 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):

PLEASE REFER TO NOTE A

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):

PLEASE REFER TO NOTE A

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 REFER TO NOTE 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 REFER TO NOTE 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*):

PLEASE REFER TO NOTE A

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,

CB Richard Ellis Investors

Name of Investment Manager

By: 

Name: Jane Hufnagel

Title: Managing Director

Date: November 20, 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: _____

Note A

As we have previously disclosed to NCRS, Louis Dworsky (then of Wachovia Securities) was paid a fee in connection with NCRS' investment in CB Richard Ellis Strategic Partners US IV, under a consulting agreement with CB Richard Ellis Investors. The consulting agreement was terminated in February 2007 and no further fees were paid or are payable to him. The termination of the consulting fee arrangement was previously disclosed to NCRS. Please note that CB Richard Ellis Investors assumed full responsibility for the payment of all fees to Mr. Dworsky, neither CB Richard Ellis Strategic Partners US IV or NCRS paid any of these fees. Otherwise, no placement agent or other third party consultant was paid any fee in connection with NCRS' investments in CBRE Strategic Partners US IV or CBRE Strategic Partners US Opportunity 5.

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: Louis Dworsky

(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*):

Because the relationship with Mr. Dworsky was terminated in February 2007, we do not have access to this information and are unable to provide.

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 refer to Attachment #1

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 Attachment #1

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):

Because the relationship with Mr. Dworsky was terminated in February 2007,
we do not have access to this information and are unable to provide.

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):

Because the relationship with Mr. Dworsky was terminated in February 2007,
we do not have access to this information and are unable to provide.

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:

Because the relationship with Mr. Dworsky was terminated in
February 2007, we do not have access to this information and are
unable to provide.

(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*):

Because the relationship with Mr. Dworsky was terminated in February
2007, we do not have access to this information and are unable to
provide.

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*):

Because the relationship with Mr. Dworsky was terminated in February 2007, we
do not have access to this information and are unable to provide.

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.

Because the relationship with Mr. Dworsky was terminated in February 2007, we do not have access to this information and are not able to confirm that none of the Placement Agent nor his respective officers, partners, principals or affiliates have 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,

[CB Richard Ellis Investors]

Name of Investment Manager



By:

Name: [Jane Hufnagel]

Title: [Managing Director]

Date: [September 2, 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: _____

Attachment #1

As we have previously disclosed to NCRS, Louis Dworsky (then of Wachovia Securities) was paid a fee in connection with NCRS' investment in CB Richard Ellis Strategic Partners US IV, under a consulting agreement with CB Richard Ellis Investors. The consulting agreement was terminated in February 2007 and no further fees were paid or are payable to him. The termination of the consulting fee arrangement was previously disclosed to NCRS. Please note that CB Richard Ellis Investors assumed full responsibility for the payment of all fees to Mr. Dworsky, neither CB Richard Ellis Strategic Partners US IV or NCRS paid any of these fees. Otherwise, no placement agent or other third party consultant was paid any fee in connection with NCRS' investments in CBRE Strategic Partners US IV or CBRE Strategic Partners US Opportunity 5.

- 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)):*

Comingled funds: An origination fee of 8.5 basis points (0.085%) of the gross asset cost (paid as assets are acquired) and an annual fee (paid quarterly) of 8.5 basis points (0.085%) of the average gross assets with respect to the Client/Investor's investment. Total commingled fund fees paid to Mr. Dworsky were \$97,465.

Separate managed accounts: An origination fee of 10 basis points (0.10%) of the gross asset cost paid at the time of closing, and an annual fee (paid quarterly in arrears) of 10 basis points (0.10%) of the average gross assets. There were no separate managed accounts fees paid to Mr. Dworsky.

CBRE Investors also paid Mr. Dworsky an aggregate lump sum termination payment of \$1,300,000 in connection with the termination of the consulting agreement in 2007. This fee was not charged to CB Richard Ellis Strategic Partners US IV or to NCRS.

- 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))*

Scope of Services: Subject to the terms of the agreement, Consultant shall orchestrate or arrange the establishment of a Real Estate Investment Management relationship between CBRE Investors and Client/Investor on terms satisfactory to CBRE Investors (e.g., establishment of a managed separate account, investment in a commingled fund sponsored by CBRE Investors, or other commitment of capital to be managed by CBRE Investors). Related activities shall include, at the discretion of CBRE Investors, the introduction of CBRE Investors to Client/Investor, recommending CBRE Investors to Client/Investor, assistance with a presentation to the Client/Investor and negotiation and execution of an Investment Management Agreement or investment. At the discretion of CBRE Investors, Consultant will facilitate consistent communication between CBRE Investors and Client and provide CBRE Investors with periodic feedback on Client's investment goals and objectives. Consultant does not have the authority to accept any engagement on behalf of CBRE Investors, and CBRE Investors does not have any responsibility to accept any prospective engagement referred by Consultant.

Representations, Covenants and Compliance with Laws: Consultant represents, warrants and covenants that he 1) shall perform his duties under the agreement in a manner consistent with the instructions of CBRE Investors and the provisions of the Investment Advisers Act of 1940 (the "Act") and the rules thereunder, 2) shall, at the time of any solicitation activities with respect to Client/Investor under this agreement, provide the Client/Investor with a current copy of Part II of the CBRE Investors' Form ADV (provided to Consultant by CBRE Investors) and the Disclosure Statement attached hereto, and obtain Client/Investor's acknowledgement and signature to such Disclosure Statement for delivery to CBRE Investors, 3) is not a person (A) subject to a Commission order issued under section 203(f) of the Act, or (B) convicted within the previous ten years of any felony or misdemeanor involving conduct described in section 203(e)(2)(A) through (D) of the Act, or (C) who has been found by the Commission to have engaged, or has been convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of section 203(e) of the Act, or (D) who is subject to an order, judgment or decree described in section 203(e)(4) of the Act, 4) shall, prior to any solicitation activities with respect to Client/Investor under this agreement and otherwise periodically as reasonably requested by CBRE Investors, affirm compliance with the terms of this agreement (including these representations, warranties and covenants) and 5) shall be in compliance (or take the necessary steps to be in compliance) with all applicable laws in the performance of his duties under this agreement (including federal and state securities laws) and maintains the necessary status, licenses or permits required under applicable law to perform under this agreement.

Termination: This agreement may be terminated by either party upon 30 days written notice or immediately upon the material breach of or non-performance under this agreement by the other party. In the event that the Client/Investor terminates an investment management agreement or commitment of capital with CBRE Investors during the term of the agreement, the agreement (and the fees payable under the agreement) shall also terminate in connection with such investment management agreement or commitment.

ATTACHMENT A

Form of Placement Agent Policy Disclosur

First Citizens
Bank

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):

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

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

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

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

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

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: Eric M. Teal
Name: Eric Teal
Title: CIO
Date: 11/21/09

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

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2. Placement Agent Information:

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

(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

CHARTERHOUSE GENERAL PARTNERS (IX)
LIMITED

By:

Name: DUNCAN ALDRIDGE

Title: DIRECTOR

Date: 27 OCTOBER 2009

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

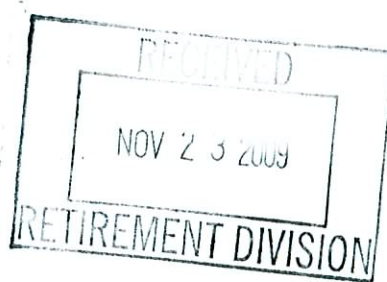
Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

CHEROKEE.



November 20, 2009

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

Cherokee Investment Partners, LLC
111 East Hargett Street
Suite 300
Raleigh, NC 27601

919.743.2500 t
919.743.2501 f

cherokeefund.com

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.

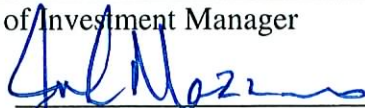
[Signature Page Follows]

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,

Cherokee Investment Partners, LLC
Name of Investment Manager

By:



Name: John A. Mazzarino

Title: Managing Member

Date: 11/20/09

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____



Prudential Real Estate Investors
8 Campus Drive 4th Fl.
Parsippany, NJ 07054
Tel 973-734-1389 Fax 973-734-1550

November 20, 2009

--DELIVERED VIA ELECTRONIC MAIL--

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

Ladies and Gentlemen:

In accordance with the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 ("Placement Agent Policy"), Prudential Real Estate Investors ("PREI"), a division or business unit of Prudential Investment Management, Inc., is pleased to voluntarily comply with the Placement Agent Policy as an existing Investment Manager by submitting the enclosed Disclosure Letter for the Treasurer's review and acceptance. Please note that we have disclosed in question number one of the Disclosure Letter that neither PREI nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist PREI in obtaining investments from or doing business with the North Carolina Retirement System and other investment funds held by the Treasurer ("NC Funds").

PREI has employees who market our investment management services and investment funds to institutional clients and investors such as the NC Funds, and one such employee received compensation based on his marketing efforts in connection with the investment by the NC Funds. However, the employee was exempt from the registration requirements of the Securities and Exchange Commission and the Financial Industry Regulatory Authority with respect to the NC Funds' investment with PREI. Therefore, it appears that the employee is excluded from the Placement Agent Policy's definition of Placement Agent.

Should you have any questions or desire any further information, please contact either Jim Murphy at 973-683-1716 or myself at 973-734-1505.

Sincerely,

A handwritten signature in blue ink, appearing to read "L. Karwejna".

Leo Karwejna

Vice President, Compliance
Prudential Real Estate Investors
Prudential Investment Management, Inc.

SSR-000833

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: N/A

(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)*):

N/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)*)

N/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):

N/A

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):

N/A

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:

N/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*):

N/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*):

N/A

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,

Prudential Investment Management/PREI

Name of Investment Manager

By: 
Name: Leo Karweina
Title: Vice President, Compliance
Date: November 19, 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: _____

*Cigna &
PREI*

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: UBS Securities, LLC

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

(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*):

To the best of the Investment Manager's knowledge, 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)*):

\$1,000,000, paid in three installments, one in 2007 and two in 2008.

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

The UBS engagement letter provided that (i) UBS was engaged to act as placement agent on a global basis in connection with the offer and sale of interests in the CIM Urban REIT and (ii) UBS would be paid a placement fee equal to 1.0% of the aggregate amount of capital committed by all investors in the CIM Urban REIT, excluding capital committed by certain 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):

Please see attached.

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):

To the best of the Investment Manager's knowledge, 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, to the best of the Investment Manager's knowledge, (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:

UBS Securities, LLC, SEC File No. 008-22651

(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*):

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

The Investment Manager is not knowledgeable regarding whether UBS Securities, LLC is registered as a lobbyist with a state government.

9. The Investment Manager hereby confirms that (in the case of the Placement Agent and its officers, partners, principals or affiliates, to the best of the Investment Manager's knowledge) 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,

CIM Urban REIT Management, LP

Name of Investment Manager

By: CIM Management, Inc., its general partner

By:



Name: Nicholas V. Morosoff

Title: Secretary

Date: December 3, 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

Questions 2(b), 7(b): The directors of UBS Securities, LLC with whom the Investment Manager dealt were Mitchell Sikora, Jackson Hsieh, Douglas B. Lee, and Peter Finley. The Investment Manager does not have resumes for these individuals and is not knowledgeable regarding their registrations, their number of years employed by UBS Securities, LLC, or their number of years of experience directly related to the placement agent business.

Question 5: The Investment Manager has no knowledge regarding any specifics in this regard, but the Investment Manager generally understands that, given the breadth of its operations, UBS may be and may have been subject to numerous investigations by state and federal government securities and/or other authorities during the past 10 years. Again, the Investment Manager is not knowledgeable as to any specifics. By way of example only, it has been publicly reported that UBS has been the subject of certain federal government agency investigations and/or enforcement actions regarding alleged tax shelters for UBS clients. Similarly, by way of example only, it was publicly reported several years ago that UBS was the subject of certain federal and state government agency investigations and/or enforcement actions involving alleged conflicts of interest between research UBS's research and investment banking functions.

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
STATEMENT OF POLICY**

PLACEMENT AGENT POLICY

I. Purpose

The North Carolina Department of State Treasurer strives to maintain a fiscally sound and prosperous North Carolina that includes prudently investing in entrusted assets and modeling excellence in state government through accountability. To preserve the value of integrity that includes maintaining high ethical standards in conducting business, the Treasurer has determined that it is in the best interest of the North Carolina Retirement System ("NCRS") and the other investment funds held by the Treasurer (together with the NCRS, the "NC Funds") to seek disclosures of payments to Placement Agents (as hereinafter defined) and impose other related requirements in connection with the NC Funds' investments managed by outside Investment Managers (as hereinafter defined).

The Treasurer has adopted a Total Fund Investment Policy which outlines the philosophy that governs the investment management of the NC Funds. The Total Fund Investment Policy is augmented by other policies that provide strategic objectives for investing in various asset classes, including but not limited to publicly traded equities, alternatives, and real estate.

This Placement Agent Policy sets forth the specific disclosure and other requirements with respect to Placement Agents. The purpose of such a policy is to insure that all investment decisions made by the Treasurer be based solely on the merits in conformity with fiduciary standards and applicable laws. All investment recommendations made by staff, consultants and advisers must be based solely on the merits after the necessary due diligence. All investment decisions and recommendations must be free of impropriety or improper influence and the appearance of either.

II. Application

This policy applies to all investment transactions subsequent to the date it is approved by the Treasurer. For purposes of agreements with existing Investment Managers, if after the date of this policy is approved, an existing agreement is amended with the consent of the Treasurer to extend the term, increase the commitment of funds by the Treasurer, or change the substantive terms of the agreement (including the fees or compensation payable to the Investment Manager), this policy shall apply prospectively and not to the original agreement. As to existing Investment Managers to whom this policy does not apply pursuant to the foregoing, the Treasurer is requesting that each such Investment Manager voluntarily comply with this policy.

This policy applies whenever the Treasurer is seeking to engage, hire, invest with or commit to invest, or to do business with an Investment Manager that has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining an investment or otherwise doing business with any of the NC Funds. Therefore, although

Placement Agents' services are generally considered more applicable to the general partners, managers, and sponsors of private equity, real estate, absolute return, and other private market investment funds; this policy also applies to public market investment managers.

III. Required Disclosures

A. **Placement Agent Disclosure Letter.** Prior to entering into an agreement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer (or at such time as provided in Section II hereinabove), an Investment Manager shall disclose in the form of a letter attached hereto as Attachment A ("Placement Agent Disclosure Letter") the following:

1. A statement as to whether or not the Investment Manager or any of its principals, employees, agents or affiliates, 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. Such disclosure must be made whether the compensation is a flat fee, contingent fee or any other form of compensation or benefit (tangible or intangible).
2. The name of the Placement Agent, a resume for each officer, partner, or principal of the Placement Agent, detailing the person's education, work experience, and professional designations. If any such person is a current or former North Carolina Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of any such person, this fact shall be specifically noted.
3. A description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value. Compensation to a Placement Agent shall 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 (other than persons who are excluded from the definition of Placement Agent below).
4. 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. In the case of any oral agreement, the full extent of such agreement shall 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.
5. A statement as to whether the Placement Agent the Investment Manager has elected to use in obtaining investments or doing business with any of

the NC Funds (or any officer, partner, principal or affiliate of such Placement Agent) 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 and/or anticipates being the subject of such actions or investigations in the future.

6. A statement of any prior personal or professional relationships of the Placement Agent (or any officer, partner, principal or affiliate thereof) with any current or former Department of State Treasurer employee, Investment Advisory Committee member, consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent, and if so, the name of such individual(s).
7. A statement confirming that the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association.
 - a. The statement should detail the registration.
 - b. The statement should also confirm that the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses (e.g. Series 7, 63) and if applicable, the number of years employed by the Placement Agent and the years of experience directly related to such business.
 - c. The statement shall also confirm that the criteria set forth in Sections VI.A.2. and VI.A.3. have been met.
8. A statement indicating whether the Placement Agent, or any of its officers, partners, principals or affiliates, is registered as a lobbyist with any state government and, if applicable, the name and positions of such persons and the registrations held.
9. A statement confirming compliance with Section VI.B.

B. Change of Information. The Investment Manager shall provide a written update of any material changes to any of the information found in the Placement Agent Disclosure Letter within fourteen (14) days that the Investment Manager knew or should have known of the change in information.

C. Representation of Information. The Investment Manager shall represent and warrant that information found in the Placement Agent Disclosure Letter is true, correct, and complete in all material respects. In addition, upon any update pursuant to the preceding paragraph, the Investment Manager shall represent and warrant that the information in the Placement Agent Disclosure Letter, as updated, is true, correct, and complete in all material respects.

IV. Failure to Comply with Placement Agent Letter Requirement – Remedies

In the event the Investment Manager fails to comply with the Placement Agent Disclosure Letter requirement or makes a material misstatement or omission in such Letter or any other violation of this policy, the Treasurer shall have the option, in its sole discretion and without liability to the Investment Manager, to require the Investment Manager to repay to the Treasurer the greater of (i) the aggregate amount of any management or advisory fees paid to the Investment Manager for the most recent two years in respect of the investments or business of the Treasurer, whether paid directly by the Treasurer or an investment vehicle in which the Treasurer is an investor or (ii) an amount equal to the amounts paid or promised to be paid to the Placement Agent with respect to investments or business with the Treasurer. The remedies set forth in this Section shall be in addition to any other remedies that the Treasurer may be entitled to at law or in equity, by contract or otherwise. As to any existing Investment Manager voluntarily complying with the policy as described in Section II, the remedies described in this Section shall not apply to any use of a Placement Agent prior to the approval date of this policy that is described in the Placement Agent Disclosure Letter of the existing Investment Manager first submitted following such approval date, except to the extent the Placement Agent Disclosure Letter is not true, correct and complete in all material respects.

V. Notification & Review Process

- A. **Notice.** The Treasurer's staff will provide the Investment Manager with a copy of this policy at the time that discussions are initiated with respect to a prospective investment or engagement or any amendment thereto as described in Section II hereinabove. As applicable, the Director of Public Equities, the Director of Fixed Income, the Director of Real Estate, and the Director of Private Equity will be responsible for sending such written notice.
- B. **Submission of Placement Agent Disclosure Letter.** The Investment Manager will provide the Placement Agent Disclosure Letter within a reasonable period of time prior to the completion of the due diligence process or the proposed effective date of any amendment.
- C. **Review.** The Chief Investment Officer or his or her designee and the General Counsel or his or her designee will review the Placement Agent Disclosure Letter and will jointly determine whether the disclosure is sufficient.
- D. **Implementation.** As part of the closing or an investment or engagement or any amendment thereto as described in Section II hereinabove, the Investment Manager will be required to (i) confirm that the previously submitted Placement Agent Disclosure Letter is, as of the date of such letter and the date of closing, true, correct and complete in all material respects as set forth in Section III and (ii) confirm the Investment Manager's agreement to the provisions contained in Section IV.

VI. Eligibility Criteria and Prohibition

A. **Criteria.** The Treasurer will not transact business on behalf of any NC Funds with an Investment Manager that has elected to use a Placement Agent unless the following criteria are met:

1. The Placement Agent must be registered with either the Securities and Exchange Commission or the Financial Industry Regulatory Authority ("FINRA").
2. Placement fee cannot be shared with a person or entity that is not registered;
3. The person or entity acting as the Placement Agent must be in the habitual, systematized business of acting as a Placement Agent.
4. The Investment Manager represents and warrants in the final written agreement between the Treasurer and the Investment Manager the information disclosed is true, correct, and complete in all material respects, as set forth in Section III.
5. The Investment Manager agrees in the final written agreement between the Treasurer and the Investment Manager to the remedies for material omission or inaccuracy in the Placement Agent Disclosure Letter, as set forth in Section IV.
6. The Investment Manager agrees in the final written agreement between the Treasurer and the Investment Manager that no portion of any fee paid to the Investment Manager by the Treasurer is offset by any fee paid to the Placement Agent and, except as disclosed in the Placement Agent Disclosure Letter, no portion of any fee paid to the Investment Manager by any investment vehicle in which the Treasurer is an investor is offset by any fee paid to the Placement Agent.

B. **Prohibition.** The Treasurer will not transact business with an Investment Manager if it has been determined that a contribution to the Treasurer or any elected official has been made in violation of a policy approved by the Treasurer or applicable state or federal law by the Investment Manager or any Placement Agent or any of their respective officers, partners, principals or affiliates.

VII. Definitions

The following terms when used in this policy shall have meaning set forth below unless the policy specifically states otherwise:

- A. **“Investment Manager”:** A person or entity that provides investment management services, investment advice (e.g., investment consultants) or any other investment-related services.

- B. **“Placement Agent”:** Any employee or third-party intermediary that is directly or indirectly hired, used, retained, compensated or otherwise given anything having monetary value or benefit, tangible or intangible, by an Investment Manager to assist the investment firm in securing investment commitments or other business from any of the NC Funds. For purposes of this policy, the term “Placement Agent” includes, but is not limited to, to all placement agents, lobbyists, solicitors, brokers, finders, third-party marketers, or any other entities or persons engaged by an Investment Manager and/or its affiliates, directly or indirectly, for the purpose of marketing and/or securing investor commitments or other business from any of the NC Funds. Notwithstanding the foregoing, the term Placement Agent shall not include any natural person who is an employee, officer, director or partner of an Investment Manager or of an affiliate of an Investment Manager and who is exempt from the registration requirements set forth in Section III.A.7.

Approved by State Treasurer Janet Cowell on October 19, 2009.