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:

(a)

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:

The name of the Placement Agent is:

Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or	(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.
any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)): Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided	(c)	consultants or members of the immediate family of any such person
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•	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.
•	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.
	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.	Thereo	the Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, ollowing are the names and positions of such persons and the registrations (attach additional pages as necessary):
		leither the Placement Agent nor any officer, partner, principal or affiliate of is registered as a lobbyist with any state government.
9.	the Pl has m	nvestment Manager hereby confirms that none of the Investment Manager, accement Agent nor their respective officers, partners, principals or affiliates ade any contribution to the Treasurer or any elected official in violation of ablished 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

mater of an fourte	ial respects, and (ii) agrees that it shally material changes to any of the in	Letter is true, correct, and complete in all provide the Treasurer with a written update aformation in this Disclosure Letter within ment Manager knew or should have known of
		Sincerely,
		Citadel Advisors LLC Name of Investment Manager By: John NAGEL Title: Authorized Signatory Date: January 26, 2011 [Disclosure Letter should be signed by an
Discle	osure Letter reviewed and accepted by	authorized representative of the Investment Manager]
NOR'	TH CAROLINA DEPARTMENT OF	STATE TREASURER
By:	Name: Title: Date:	- - - -
Ву:	Name:	- -
	Title: Date:	- -
	Daw	_



September 28, 2011

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. <u>Use of Placement Agent (please check the appropriate box):</u>

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement regent 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 racement 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):

a Placen	t Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be part Agent including the nature, timing and value of such compensation. (Note that compensation to a Placent to include compensation to third parties as well as employees of the Investment Manager who are retained to	nei
solicit, d	who are paid based in whole or in part upon, an investment from or business with any of the NC Funday I pages as necessary)):	n ds
	pages as necessary).	
connecti the full arrange	n obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected in with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral attent of such agreement should be written and summarized, succinctly describing the terms of such agreement with the Placement Agent, including details of the nature, timing, and value of the compensation (attach additional pages as necessary))	igr eer
Actions	nd Investigations Involving Placement Agent (please check the appropriate box):	
action, (10) ye	Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject investigation by a federal, state, or local government agency or regulatory body in the rs and/or anticipates being the subject of such actions or investigations in the future. If the following describes any such action(s) or investigation(s) (attach additional partners)	la is
	y): 	
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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

relatio	ne Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or propositionship with any current or former Department of State Treasurer employee, Investment Advisory Committee metant or a member of the immediate family of such person who suggested the retention of the Placement Agent.
Regist that (i Assoc requir	tration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Rejation, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent ed securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and ment 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 Agree registrations, number of years of employment by the Placement Agent and the number of years of experience related to such business are as follows (attach additional pages as necessary):
Lobby	ing Information of Placement Agent (please check the appropriate box):
	The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered is with a state government. If this box is checked, the following are the names and positions

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,

Claren Road Asset Management, LLC

By:

Name: Albert Marino
Title: COO
Date: September 28, 201

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

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:

(a)

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:

The name of the Placement Agent is:

(b)	Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
(c)	Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):
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term: detai	s of such agreement or arrangement with the Placement Agent, including ils of the nature, timing, and value of the compensation or benefit provided ch 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):	NIA
	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):	NIA
	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	NA

SSR-000863

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. <u>Lobbying Information of Placement Agent (please check the appropriate box):</u> 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.

entity not so registered and (iv) the Placement Agent is in the habitual

[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,

Maren Road ASSET Management, US

By:

Name: Moert Marino

Title: (00)

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

Manager]

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

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1. <u>Use of Placement Agent</u> (please check the appropriate box):

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

2. <u>Placement Agent Information</u>:

Private Funds Group ("PFG") of

(a) The name of the Placement Agent is: Credit Suisse Securities (USA) LLC

(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 of the
	consultants or members of the immediate family of any such person (attach additional pages as necessary):
nature, Placem employ are pai of the N	nent Agent Compensation: Described below is any and all compensation of and provided or agreed to be provided to a Placement Agent including the timing and value of such compensation. (Note that compensation to a nent Agent is deemed to include compensation to third parties as well as the sees of the Investment Manager who are retained in order to solicit, or who is described in whole or in part upon, an investment from or business with any IC Funds (attach additional pages as necessary)):
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or for the use in Treasure such agr	f Agreement with Placement Agent: Described below are the terms of the nt or arrangement (oral or written) creating an obligation to pay a fee to benefit of any Placement Agent the Investment Manager has elected to connection with obtaining investments or doing business with the r. (Please note that in the case of any oral agreement, the full extent of such agreement or arrangement with the Placement Agent, including the nature, timing and value of the
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5.	Actions and Investigations Involving Placement Agent (please check the appropriate box):
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	Please see the information provided by the Placement Agent in the attachment.
6.	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. Relationships between Placement Agent and P
-	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 see the information profided by the
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·• ·	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

7.

(a)	The Placement Agent's registration details are as follows:
	Please see the information provided by the Placement
(b)	For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years
	of employment by the Placement Agent and the number of years of
	experience directly related to such business are as follows (attach additional pages as necessary):
	Please see the information provided by the Placement
	Agent in the a Hackment.
	\cdot
Lobb	ying Information of Placement Agent (please check the appropriate box):
I hered	The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked,
Therec	The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, ollowing are the names and positions of such persons and the registrations
hereconeld (The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, ollowing are the names and positions of such persons and the registrations fattach additional pages as necessary):
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Thereothe for held (The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, ollowing are the names and positions of such persons and the registrations fattach additional pages as necessary):
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hereconeld (The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, ollowing are the names and positions of such persons and the registrations fattach additional pages as necessary): Please see the information provided by the placement— Gent-in the attachment— Teither the Placement Agent nor any officer, partner, principal or affiliate of is registered as a lobbyist with any state government.
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[Signature Page Follows]

with the Investment Manager.

NC Funds either directly or indirectly through an investment vehicle affiliated

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,

Coller Investment-Management Limited Name of Investment Manager

Ву:

Name: Paul mcDonald

Title: Divector

Date: 24 April 2012

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

Attachment

Responses to the relevant placement agent questions contained in "Attachment A – Form of Placement Agent and Political Contributions Disclosure Letter" provided to Coller Capital by the North Carolina Department of State Treasurer Re: Coller International Partners IV (the "Fund")

2. (a)

Private Fund Group of Credit Suisse Securities (USA) LLC (formerly Credit Suisse First Boston LLC, "CS" or the "Placement Agent").

2. (b)

The names of the Placement Agent's eleven (11) Managing Directors are provided below along with these individuals' biographies.

- 1. John C. Robertshaw, Managing Director Group Co-Head and Head of Global Project Management. John joined the Private Fund Group in September 1995. Prior to joining the PFG, he was a Vice President in charge of private equity with Salomon Brothers. John spent seven years with Salomon Brothers, the last five as a private placement specialist. B.A. Yale University.
- 2. Anthony C. Bowe, Managing Director Group Co-Head and Head of North American Distribution. Tony joined the Private Fund Group in January 1998. Prior to joining the PFG, he was a Managing Director in the Private Equity Group at Bankers Trust and previously served as Global Head of Marketing for BT Asset Management. Prior to joining Bankers Trust in 1985, Tony worked in various positions at First National Bank of Chicago and Heller Financial in Chicago. M.B.A. Northwestern University. B.A. Connecticut College.
- 3. <u>Jessica Brennan, Managing Director.</u> Jessica joined the Private Fund Group in November 1999. Prior to joining the PFG, she was an Associate in the Private Equity Finance Group at Deutsche Bank Alex. Brown where she was responsible for the origination, structuring and distribution of private equity funds. M.B.A. The Wharton School. B.A. University of Michigan.
- 4. <u>Michael Custar, Managing Director.</u> Mike joined the Private Fund Group in May 2004. Prior to joining the PFG, he spent nine years with PricewaterhouseCoopers in Audit and Transaction Services. During his four years in Transaction Services, Mike was responsible for managing private equity relationships and providing transactional due diligence consultation on acquisition targets.
- 5. Holger von Grawert, Managing Director. Holger joined the Private Fund Group in March 2000. Prior to joining the PFG, he was a Managing Director of Citibank N.A. (Germany) responsible for the marketing and origination activities of structured capital markets, derivatives and FX-solutions to Citicorp's institutional clients. Prior to joining Citibank Frankfurt in 1989,

- Holger worked at Citicorp Investment Bank and BHF-Bank Corporate Finance. German Banking Degree (IHK-Exam).
- 6. <u>Timothy E. Kane, Managing Director.</u> Tim joined the Private Fund Group in June 2001. Prior to joining the PFG, he was a Managing Director in Deutsche Bank Alex. Brown's Private Equity Finance Group. Previously, Tim was a Managing Director in Deutsche Bank's Quantitative Equity Group and a Managing Director in Bankers Trust's Corporate Sales Group. Tim also spent several years at Grey Advertising, Inc. M.B.A. New York University. B.S. University of Colorado.
- 7. Lana Lewin, Managing Director. Lana joined the Private Fund Group in January 1997. Prior to joining the PFG, she was a corporate strategy consultant at Monitor Company. Previously, Lana worked at Time Warner and in the corporate finance department at Goldman Sachs. M.B.A. Harvard University. B.A. University of North Carolina.
- 8. Marcus Lollie, Managing Director. Marcus joined the Private Fund Group in August 2001. Prior to joining the PFG, he was a Vice President in CSFB's and DLJ's Leveraged Finance / M&A Business Development Group where he was responsible for advising private equity firms on sourcing transactions, financing acquisitions and divesting portfolio companies. Previously, Marcus worked in CIBC Oppenheimer's Leverage Finance Group. B.A. Stanford University.
- 9. Michael J. Murphy, Managing Director. Michael joined the Private Fund Group in May 1997. Prior to joining the PFG, he worked at The Chart Group, a financial advisory firm located in New York. Previously, Michael was with Smith Barney in their Investment Banking division. B.A. Princeton University.
- 10. Kevin E. Naughton, Managing Director. Kevin joined the Private Fund Group in July 2001. Prior to the joining the PFG, he was a Vice President in the Private Equity Finance Group at Deutsche Bank Alex. Brown. Previously, Kevin was a Municipal Bond Trader and Underwriter with Merrill Lynch and Co. and worked in Government Securities Sales with G.X. Clarke and Co. B.A. Middlebury College.
- 11. <u>David Sullivan, Managing Director.</u> David joined the Private Fund Group in August 2003. Prior to joining the PFG, he worked for five years in private equity fundraising with Deutsche Bank Securities Inc. and Merrill Lynch & Co., most recently as co-head of origination for the Private Equity Fundraising Group at Deutsche Bank. Previously, David worked in the Corporate Finance Department in Investment Banking for Salomon Brothers Inc. M.B.A. Darden Graduate School of Business Administration. B.A. University of Michigan.

2. (c)

N/A

The Placement Agent was compensated as follows in respect of investment in the Fund:

- Cash retainer of \$2 million.
- 1% fee for the first \$750 million in commitments by new investors.
- 1.75% fee for the amounts in excess of \$750 million committed by new investors.
- Bonus of \$1 million due to 60% of prospective named investors committing to the Fund.
- Cash retainer payable when Fund first received capital contributions from investors.
- Fees became payable upon acceptance of investor subscriptions to the Fund.
- Bonus paid when 60% investment threshold was satisfied.

4

Please see above for relevant compensation terms. As the Treasurer of the State of North Carolina was deemed to be a new investor in the Fund, the Placement Agent did receive a fee in respect of its investment. In addition, a pro rata portion of the cash retainer and bonus payment (based on the commitment of the Treasurer of the State of North Carolina relative to total subscriptions of all investors) would be attributable to the Treasurer of the State of North Carolina.

5.

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

6.

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

7.

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

7. (a)

Credit Suisse Securities (USA) LLC, a registered US broker dealer that is regulated by the SEC and FINRA, is part of the Credit Suisse Group ("CS Group"). CS Group, which

is regulated by the Swiss Financial Market Supervisory Authority, is a worldwide group of companies that is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for their own account and for the accounts of clients and customers.

7. (b)

<u>John C. Robertshaw, Managing Director – Group Co-Head and Head of Global Project Management.</u>

- 1. Registrations NASD Registered: Series 7; Series 63; Series 24; Series 12
- 2. Number of years of employment by the Placement Agent John joined the Private Fund Group in September 1995.
- 3. Number of years of experience directly related to such business See biographies in question 2(b) above for additional details.

Anthony C. Bowe, Managing Director – Group Co-Head and Head of North American Distribution.

- 1. Registrations NASD Registered: Series 7; Series 63
- 2. Number of years of employment by the Placement Agent Tony joined the Private Fund Group in January 1998.
- 3. Number of years of experience directly related to such business See biographies in question 2(b) above for additional details.

Jessica Brennan, Managing Director.

- 1. Registrations Series 7; Series 63
- 2. Number of years of employment by the Placement Agent Jessica joined the Private Fund Group in November 1999.
- 3. Number of years of experience directly related to such business See biographies in question 2(b) above for additional details.

Michael Custar, Managing Director.

- 1. Registrations Series 7; Series 63
- 2. Number of years of employment by the Placement Agent Michael joined the Private Fund Group in May 2004.
- 3. Number of years of experience directly related to such business See biographies in question 2(b) above for additional details.

Holger von Grawert, Managing Director.

- 1. Registrations FSA registered as an Investment adviser for all investment business; 15-a6 registration
- 2. Number of years of employment by the Placement Agent Holger joined the Private Fund Group in March 2000.
- 3. Number of years of experience directly related to such business See biographies in question 2(b) above for additional details.

Timothy E. Kane, Managing Director.

- 1. Registrations Series 7; Series 63
- 2. Number of years of employment by the Placement Agent Tim joined the Private Fund Group in June 2001.

3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Lana Lewin, Managing Director.

- 1. Registrations Series 7; Series 63
- 2. Number of years of employment by the Placement Agent Lana joined the Private Fund Group in January 1997.
- 3. Number of years of experience directly related to such business See biographies in question 2(b) above for additional details.

Marcus Lollie, Managing Director.

- 1. Registrations Series 7: Series 63
- 2. Number of years of employment by the Placement Agent Marcus joined the Private Fund Group in August 2001.
- 3. Number of years of experience directly related to such business See biographies in question 2(b) above for additional details.

Michael J. Murphy, Managing Director,

- 1. Registrations FSA registered as an Investment adviser for Securities products; 15-a6 registration
- 2. Number of years of employment by the Placement Agent Michael joined the Private Fund Group in May 1997.
- 3. Number of years of experience directly related to such business See biographies in question 2(b) above for additional details.

Kevin E. Naughton, Managing Director.

- 1. Registrations Series 7; Series 63
- 2. Number of years of employment by the Placement Agent Kevin joined the Private Fund Group in July 2001.
- 3. Number of years of experience directly related to such business See biographies in question 2(b) above for additional details.

David Sullivan, Managing Director.

- 1. Registrations Series 7; Series 63; Series 24
- 2. Number of years of employment by the Placement Agent David joined the Private Fund Group in August 2003.
- 3. Number of years of experience directly related to such business See biographies in question 2(b) above for additional details.

8.

CS is not registered as a lobbyist with any state. However, CS does provide financial services to a number of state governments, agencies, and funds that are clients of CS. As a result, certain CS employees are registered as lobbyists in states where their activities trigger registration under that state's lobbying laws. To date, one employee of the Placement Agent (Ryan Schlitt, Vice President) is registered as a lobbyist in the state of Texas.

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.

l .	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:

	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):
any k nature Place emple are p	ment Agent Compensation: Described below is any and all compensation of find provided or agreed to be provided to a Placement Agent including the e, timing and value of such compensation. (Note that compensation to a sment Agent is deemed to include compensation to third parties as well as eyees of the Investment Manager who are retained in order to solicit, or who aid based in whole or in part upon, an investment from or business with any eNC Funds (attach additional pages as necessary)):
agree or for use i Treas such terms detail	agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including
agree or for use i Treas such terms detail	ment or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to an connection with obtaining investments or doing business with the curer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including as of the nature, timing, and value of the compensation or benefit provided
agree or for use i Treas such terms detail	ment or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to an connection with obtaining investments or doing business with the curer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including as of the nature, timing, and value of the compensation or benefit provided
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•	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.
	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.
	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

Actions and Investigations Involving Placement Agent (please check the

5.

	(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.	<u>Lobb</u>	ying Information of Placement Agent (please check the appropriate box):
	thereo	The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, ollowing are the names and positions of such persons and the registrations (attach additional pages as necessary):
		Neither the Placement Agent nor any officer, partner, principal or affiliate of is registered as a lobbyist with any state government.
9.	the P has n	Investment Manager hereby confirms that none of the Investment Manager, lacement Agent nor their respective officers, partners, principals or affiliates hade any contribution to the Treasurer or any elected official in violation of 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

mater of an fourte	ial respects, and (ii) agrees that it sha y material changes to any of the i	Il provide the Treasurer with a written update information in this Disclosure Letter within ment Manager knew or should have known of
		Sincerely,
		DLJ MB Advisors, Inc.
		By: Name: Christopher Treeze Title: Vice President Date: November 2, 2010
		[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
	osure Letter reviewed and accepted by ITH CAROLINA DEPARTMENT OF	
By:	Name:Title:	
Ву:	Name:Title:	_ _
	Date:	

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:

(a)

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.	<u>Use of Placement Agent</u> (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:

The name of the Placement Agent is:

Cc) 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): 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 employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)): Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))	(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.
any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)): Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided	(c)	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
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	agree or for use in Treas such terms detail	ment or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to in connection with obtaining investments or doing business with the ourer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including as of the nature, timing, and value of the compensation or benefit provided

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

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.

entity not so registered and (iv) the Placement Agent is in the habitual

[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,

		Credit Suisse Asset Management, LLC
		Name of Investment Manager
		By: Name: Nelson Louie Title: Managing Director Date: 4/19/11
		[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
Discl	osure Letter reviewed and a	accepted by:
		MENT OF STATE TREASURER
Ву:	Name:	
	Title: Date:	
By:	Committee of the commit	

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:

1.

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.

The Investment Manager (or any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investmen
Manager in obtaining investments from or doing business with any of the No Funds. (Note that this box should be checked whether the compensation provides
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, pleas

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

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
4.	Flacement Agent Information

(a) The name of the Placement Agent is:	
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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.	any 1 natur Place empl are p	ement Agent Compensation: Described below is any and all compensation of cind provided or agreed to be provided to a Placement Agent including the re, timing and value of such compensation. (Note that compensation to a sement Agent is deemed to include compensation to third parties as well as oyees of the Investment Manager who are retained in order to solicit, or who raid based in whole or in part upon, an investment from or business with any at NC Funds (attach additional pages as necessary)):
•		
4.	agree or fo use Treas such terms detai	as of Agreement with Placement Agent: Described below are the terms of the ement or arrangement (oral or written) creating an obligation to pay a fee to rethe benefit of any Placement Agent the Investment Manager has elected to in connection with obtaining investments or doing business with the surer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the start of such agreement or arrangement with the Placement Agent, including its of the nature, timing, and value of the compensation or benefit provided ch additional pages as necessary))
		/
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(b)

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 syste	y not so registered and (iv) the Placement Agent is in the habitual matized 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.	Lobb	ying Information of Placement Agent (please check the appropriate box):
	there the fe	The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, bllowing are the names and positions of such persons and the registrations (atlach additional pages as necessary):
	I N	Seither the Placement Agent nor any officer, partner, principal or affiliate of is registered as a lobbyist with any state government.
9.	The I the Phas many i office applications NC F	cal Contributions. Investment Manager hereby confirms that none of the Investment Manager, lacement Agent nor their respective officers, partners, principals or affiliates hade, coordinated or solicited any Political Contribution to the Treasurer or incumbent, nominee, candidate or successful candidate for such elective (i) in violation of any published policy approved by the Treasurer or cable state or federal law or (ii) that would make it unlawful for the timent Manager to provide services to the Treasurer, the NCRS and/or the funds either directly or indirectly through an investment vehicle affiliated 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,
GOLDMAN, SACHS + CO.
Name of Investment Manager
Name: Michael Dawley Title: Mahaging Director Date: 5/25/11
[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
cepted by:
ENT OF STATE TREASURER
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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.

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	<u>ı</u> :
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(a)	The name of the Placement Agent is:	1
144/	The name of the Flacement Ligens as	

State Treasurer employees, Investment Advisory Committee members, or	
any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)): Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided	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
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	ind provided or agreed to be provided to a Placement Agent including the a, timing and value of such compensation. (Note that compensation to a ment Agent is deemed to include compensation to third parties as well as yees of the Investment Manager who are retained in order to solicit, or who aid based in whole or in part upon, an investment from or business with any
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	
	ment or arrangement (oral or written) creating an obligation to pay a fee to
Treasu such o terms details	

Attached is a resume for each officer, partner, and/or principal of the

(b)

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):
	<u> </u>
	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

The Placement Agent's registration details are as follows: (a) For each individual officer, partner, principal, employee and other **(b)** 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): Lobbying Information of Placement Agent (please check the appropriate box): 8. 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.

entity not so registered and (iv) the Placement Agent is in the habitual

systematized business of acting as a Placement Agent.

[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,

Credit Scisse Asset Management, LCC Name of Investment Manager

By:

Vame:) doubthy Jacob

Date: 9 25 43

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

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

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

1.	<u>Use of Placement Agent</u> (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. <i>If this box is checked, no further disclosures are necessary.</i>
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):
any k nature Place emple are p	ment Agent Compensation: Described below is any and all compensation of find provided or agreed to be provided to a Placement Agent including the e, timing and value of such compensation. (Note that compensation to a sment Agent is deemed to include compensation to third parties as well as eyees of the Investment Manager who are retained in order to solicit, or who aid based in whole or in part upon, an investment from or business with any eNC Funds (attach additional pages as necessary)):
agree	s of Agreement with Placement Agent: Described below are the terms of the ment or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to
use i Treas such terms detail	n connection with obtaining investments or doing business with the urer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including is of the nature, timing, and value of the compensation or benefit provided the additional pages as necessary))
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5.	Actions and Investigations Involving Placement Agent (please check the appropriate box):
	The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):
	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.	Lobb	ying Information of Placement Agent (please check the appropriate box):
	therec	The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, ollowing are the names and positions of such persons and the registrations (attach additional pages as necessary):
		leither the Placement Agent nor any officer, partner, principal or affiliate of is registered as a lobbyist with any state government.
9.	the Pl has m	nvestment Manager hereby confirms that none of the Investment Manager, accement Agent nor their respective officers, partners, principals or affiliates ade any contribution to the Treasurer or any elected official in violation of ablished 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 an	y material changes to any of the i	Il provide the Treasurer with a written update information in this Disclosure Letter within ment Manager knew or should have known of
		Sincerely,
		Crestview Advisors Name of Investment Manager
		By: Name: EVELYN C. Pellicone Title: Chief Financial Office Date: October 22, 2009
		[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
	osure Letter reviewed and accepted by TH CAROLINA DEPARTMENT OF	
Ву:	Name: Title: Date:	
Ву:	Name:	
	Date:	_