



MARKSTONE CAPITAL GROUP

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January 15, 2011

Office of the Attorney General of the State of New York (the "OAG")
120 Broadway, 25th Floor
New York, New York 10271

Re: ANNUAL MARKSTONE CERTIFICATE OF COMPLIANCE

To the OAG:

Reference is hereby made to the Public Pension Fund Reform Code of Conduct adopted by Markstone Capital Group LLC (together with its subsidiaries and any affiliates over which it exercises control, but excluding any investment funds, portfolio companies, or third-party investors, "Markstone") on February 9, 2010 (as amended, amended and restated, or supplemented from time to time with the consent of the OAG, the "Code"). Capitalized terms used herein without definition shall have the meanings set forth in the Code.

In accordance with Paragraph 27 of the Code, Markstone hereby certifies to the OAG that, to the best of its knowledge after inquiry based on Markstone's best efforts, Markstone is in compliance with the terms of the Code with respect to all Public Pension Funds.

Very truly yours,

Markstone Capital Group

By: 

Name: Ron Lubash
Title: Managing Member

MARKSTONE CAPITAL GROUP LLC

ANNUAL DISCLOSURE OF POLITICAL CONTRIBUTIONS

Pursuant to the Public Pension Fund Reform Code of Conduct (the "Code"), to which Markstone Capital Group LLC (together with its subsidiaries and any affiliates over which it exercises control, but excluding investment funds, portfolio companies, and third-party investors, "Markstone") is a signatory, Markstone is required, pursuant to Paragraph 7(b) of the Code, to disclose certain political contributions by Markstone, its senior officers, relatives of such officers residing in the same household, and Markstone personnel primarily responsible for communicating with, or responsible for soliciting, a Public Pension Fund (the "Disclose Persons"). Capitalized terms used herein without definition shall have the meanings set forth in the Code. The required details of such political contributions by Markstone's Disclosure Persons active as of January 15, 2011 in the previous two calendar years are set forth below. The address for each of the Disclosure Persons is c/o Markstone Capital Group LLC, 46 Rothschild Blvd. 22nd Floor, Tel Aviv 66883 Israel.

Name of Contributor and Connection to Markstone	Date of Contribution	Amount	Name and Title of Recipient of Contribution	Office	U.S. Federal/ State/ City/ Locality
None					