



MARKSTONE CAPITAL GROUP

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January 15, 2012

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:

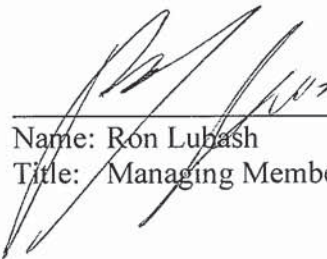
Reference is hereby made to the Public Pension Fund Reform Code of Conduct adopted by Markstone Capital Group LLC (together with its subsidiaries and any affiliates over which it exercises control, but excluding any investment funds, portfolio companies, or third-party investors, "Markstone") on February 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

