



**MARKSTONE CAPITAL GROUP**

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July 15, 2011

**Re: SEMI-ANNUAL MARKSTONE CERTIFICATE OF ACCURACY**

To whom it may concern:

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 investment funds, portfolio companies, and third-party investors, "Markstone") on February 9, 2010 (as amended, amended and restated, or supplemented from time to time with the consent of the Office of the Attorney General of the State of New York, the "Code"). Capitalized terms used herein without definition shall have the meanings set forth in the Code.

In accordance with Paragraph 8(f) of the Code, Markstone hereby certifies to all Public Pension Funds that own an interest in a Markstone-sponsored investment fund that, to the best of its knowledge after inquiry based on Markstone's best efforts, the information included in the semi-annual disclosure provided pursuant to Paragraph 8 is accurate.

Very truly yours,

Markstone Capital Group LLC

By: 

Name: Ron Lubash

Title: Managing Member

## MARKSTONE CAPITAL GROUP LLC

### SEMI-ANNUAL DISCLOSURE OF INVESTMENT FUND PERSONNEL

Pursuant to the Public Pension 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 8 of the Code, to disclose certain information regarding senior officers, investor relations personnel of Markstone, and any other Markstone personnel primarily responsible for communicating with, or responsible for soliciting, a Public Pension Fund, Public Pension Fund Advisors, Public Pension Fund Officials or other Public Pension Fund fiduciaries or employees (the "Investment Fund Personnel"). Capitalized terms used herein without definition shall have the meanings set forth in the Code. The required details of such Investment Fund Personnel active as of July 15, 2011 are set forth below.

Name	Title	Current or Former Pension Fund Official?	Description of Responsibilities Related to Closing an Investment with, or Provision of Management Services to, a Public Pension Fund	Registered as a Lobbyist in past two years?	Update of Changes
Dan Gilleman	Chairman	No	Investment management and investor relations	No	No
Ron Lubash	Managing Member	No	Investment management and investor relations	No	No
Amir Kess	Managing Member	No	Investment management and investor relations	No	No
Boaz Sokol	CFO	No	Investment management and investor relations	No	No
David Alexander	Vice President	No	Investment management and investor relations	No	No
Shimon Levy	Vice President	No	Investment management and investor relations	No	No