

Blake Thomas

From: Blake Thomas
Sent: Wednesday, June 06, 2012 12:33 PM
To: Jay Chaudhuri; Craig Demko
Cc: Bryan Lewis
Subject: FW: Follow up - Carousel Capital

Below is a message from Carousel Capital confirming their position that for the potential Carousel Capital investment, the political contributions of Crandall Bowles do not create an issue under the SEC Rule on political contributions by investment advisers, 17 C.F.R. 275.26(4)-5. After consultation with our outside counsel, Jim Kahl of Womble Carlyle, I agree with Carousel Capital's position.

Blake Thomas, Assistant General Counsel, N.C. Department of State Treasurer. 325 North Salisbury Street, Raleigh, North Carolina 27603-1385. Tel: (919) 508-1037.

From: Angie Allred [mailto:aallred@carouselcapital.com]
Sent: Wednesday, June 06, 2012 11:44 AM
To: Blake Thomas
Cc: William Hobbs
Subject: Follow up - Carousel Capital

Blake:

In follow up to your call with our outside legal counsel, we confirm our position that Erskine B. Bowles, in his capacity as Senior Advisor to Carousel Capital, is not a "covered associate" as defined in Rule 206(4)-5(f)(2) promulgated under the Advisers Act.

Please reach out to us if you need anything further.

Best regards,
Angie

Angie Allred
Director of Taxation
Chief Compliance Officer
Carousel Capital
201 North Tryon Street, Suite 2450
Charlotte, NC 28202
phone (704) 372-2040
fax (704) 372-1040
aallred@carouselcapital.com

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