

REQUEST FOR PROPOSAL
QUESTIONS AND ANSWERS FOR THE INNOVATION FUND
NOVEMBER 24, 2009

Question 1: An earlier clarification stated only direct investments and co-investments where the actual due diligence and individual investment decision making personnel are employed by the RFP respondent are eligible to be included toward the minimum requirement of 25 or more private companies with significant operations in North Carolina as of September 30, 2009. Can this experience investing in NC companies come from decision-making personnel within the bidding organization when they were with other organizations prior to their current one? If they were in due diligence and decision-making roles, in a fiduciary capacity, at prior firms, can that experience be transferred as qualifying experience here?

Answer: Individual experience in a decision-making role, acting in a fiduciary capacity, making investments in private companies with significant operations in North Carolina, while employed at a prior organization, is applicable towards meeting the minimum requirement.

Question 2: If the Treasurer would like veto rights and the right to approve any amendments to definitive documents, conflict of interest transactions and any exceptions to portfolio limitations, as set forth in Appendix I. O. of the RFP, would the Treasurer need to approve each investment in advance or currently with the investment committee vote?

Answer: The Treasurer will not approve individual investments. Rather, the Treasurer has the right to reject any investment that is deemed to violate any applicable statute, regulation or policy.

Question 3: What portion of the responses to the RFP will be made public? May certain portions, such as track record, be labeled “Confidential, Trade Secret” and shielded from public record?

Answer: The applicant should not expect any portions of the RFP response to be shielded under public record laws.