NORTH CAROLINA

OFFICE OF THE TREASURER

JANET COWELL, TREASURER

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TREASURER COWELL ANNOUNCES NC INNOVATION FUND

Credit Suisse to Manage $230 Million That Will Invest in Companies Based in NC

DURHAM, NC – State Treasurer Janet Cowell announced today that Credit Suisse will manage the newly-created North Carolina Innovation Fund. Amid the backdrop of Durham's Golden Belt Campus, Cowell and UNC President Erskine Bowles discussed what this initiative means for North Carolina.

The primary goal of the Innovation Fund will be to achieve a risk-adjusted rate of return for the Pension Fund's private equity portfolio. The $230 million Fund will seek to invest in businesses with significant operations based in North Carolina.

"North Carolina is a good investment," stated Cowell. "As we look globally for opportunities to achieve a high rate of return for our pensioners, we need to be diligent in looking into the possibilities that are in our own backyard."

Investments will be aimed at building upon the strengths of the North Carolina economy and may target high growth industries that include, but are not limited to; life sciences, technology, and clean energy. The pool of money will be invested over a three to five year period, focusing on a long-term return.

Credit Suisse was chosen to administer the Innovation Fund through a public Request for Proposals (RFP) process. An impressive field of eight firms responded to the RFP. Credit Suisse was chosen based on the breadth and depth of their financial expertise, their experience administering similar efforts in other states, and the fact that they already have significant operations in North Carolina in the form of 1,000 employees based in Research Triangle Park.

In addition to Bowles' support at the announcement, Governor Bev Perdue has expressed interest and support of the Innovation Fund throughout the process.

"North Carolina has always been a state of innovation, and if we are to continue to compete in today's global economy, we must support and encourage innovative thinking," said Gov. Perdue. "Our creative thinkers are helping us emerge from tough economic times poised to take on the world."

Durham Mayor Bill Bell began the event by welcoming attendees to The Cotton Room at Golden Belt, a newly restored historic textile mills campus in downtown Durham that now houses artist studios, live/work loft apartments, offices, restaurants, retail, live music, events and more.

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