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September 22, 2011

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: Atlantic-Pacific Capital, Inc.

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

Please refer to the attached file, "APC Partner Resumes".

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):

No current APC employees have been employed by North Carolina Department of State Treasurer.

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):

A nonrefundable retainer equal to \$100,000 was paid and will be credited against the final installment of the placement fee.

A placement fee equal to (i) 0.50% of all capital commitments made to the Fund by existing investors (with some exclusions) until the aggregate capital commitments equal \$900,000,000; plus (ii) 1.75% of all capital commitments made to the Fund in excess of \$900,000,000.

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (*Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary)*)

EIF US Power IV, LLC ("GP") hired APC as its exclusive global placement agent (excluding Australia) on June 10, 2009. There is a written agreement outlining the agreed upon services to the fund, which is signed by the GP. According to this agreement, APC will:

- Assist in the preparation of summary material describing the terms of the Securities and the form and structure of the Fund;
- Assist in the preparation of a confidential offering memorandum and any supplements or amendments thereto and the Agreement of Limited Partnership or other organizational documents;
- Identify and, at the GP's request, contact, arrange meetings with and negotiate with institutional, high net worth and other suitable investors who may potentially invest in the Fund;
- Provide all prospective investors with the Memorandum;
- Consult with the GP as to strategy and tactics for initiating discussions and negotiations with investors;
- Arrange presentation meetings between prospective investors and the GP and participate in such meetings;
- Assist in closings of Securities;
- Consult with the GP as to general market conditions, including advising with respect to the minimum and maximum amounts of investor subscriptions to be raised;
- Forward to the GP any requests for additional information by investors and assist the GP in responding to such requests; and,
- Provide such other services in connection with the private placement as may be mutually agreed upon by APC and the GP.

5. Actions and Investigations Involving Placement Agent *(please check the appropriate box):*

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) *(attach additional pages as necessary):*

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer  
(*please check the appropriate box*):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (*attach additional pages as necessary*):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

Atlantic-Pacific has been registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") since October 25, 1995 (Registration # 8-48198) and as a municipal advisor since September 29, 2010 (Registration # 866-00531-00). Atlantic-Pacific is also registered with a self-regulatory organization, the Financial Industry Regulatory Authority ("FINRA") (Central Registration Depository # 38356), 42 U.S. states and territories as well as the Municipal Securities Rulemaking Board (Registration # K0179). Atlantic-Pacific is also a member of the Securities Investor Protection Corporation.

In addition, Atlantic-Pacific's wholly-owned United Kingdom subsidiary, Atlantic-Pacific Capital Limited, is registered with the Financial Services

Authority (Firm Reference # 189147) and Atlantic-Pacific's wholly-owned Hong Kong subsidiary, Atlantic Pacific Capital Asia Limited, is registered with the Securities and Futures Commission (Central Entity # ARN800).

The licenses held by Atlantic-Pacific's registered representatives include: the FINRA Series 7, 27, 39, 55 and 63 in the United States; FSA Controlled Functions 10, 11, 28, and 30 in the United Kingdom; and, SFC Papers 1 and 2 in Hong Kong.

- (b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

Please refer to the attached file, "APC Partner Resumes".

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

*[Signature Page Follows]*

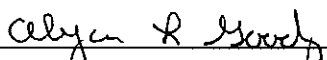
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

EIF Management, LLC

\_\_\_\_\_  
Name of Investment Manager

By:

  
\_\_\_\_\_  
Name: Alycia L. Goody  
\_\_\_\_\_  
Title: Assistant General Counsel  
\_\_\_\_\_  
Date: September 22, 2011

***[Disclosure Letter should be signed by an  
authorized representative of the Investment  
Manager]***