



July 18, 2011

Office of the Attorney General of the State of New York
120 Broadway
25th Floor
New York, NY 10271


Re: Annual Certificate of Compliance with the Public Pension Fund Reform
Code of Conduct

Reference is hereby made to the Public Pension Fund Reform Code of Conduct (the "Code") adopted by Quadrangle Group LLC (the "Investment Firm" as defined in paragraph 38 of the Code, which, for the avoidance of doubt, does not include former employees and former managing principals) on April 15, 2010 and as 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 ("OAG"). Capitalized terms used but not defined herein shall have the meanings set forth in the Code.

In accordance with paragraph 27 the Code, the Investment Firm hereby certifies to the OAG that, to the best of its knowledge after due inquiry, the Investment Firm is in compliance with the Code with respect to all Public Pension Funds.

Sincerely,

Quadrangle Group LLC

By: _____

Name: Michael Huber
Title: President and
Managing Principal

By: _____

Name: Peter Ezersky
Title: Managing Principal