

William M. Wardlaw  
(310) 444-1825

January 29, 2016

Ms. Rachel Doft, Assistant Attorney General  
Office of the Attorney General of the  
State of New York  
120 Broadway  
25<sup>th</sup> Floor  
New York, NY 10271

Dear Rachel:

Pursuant to paragraph 27 of the New York Attorney General's Public Pension Fund Reform Code of Conduct, I have enclosed our Annual Compliance Certificate.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Bill Ward", with a long, sweeping horizontal line extending to the right.

Encl.:

## Annual Compliance Certificate

Pursuant to paragraph 27 of the New York Attorney General's Public Pension Fund Reform Code of Conduct (the "Code of Conduct"), Freeman Spogli & Co. (together with its affiliates, "Freeman Spogli") hereby certifies to the Office of the Attorney General of the State of New York that, to the best of its knowledge after due inquiry, Freeman Spogli has, from January 1, 2015 to the date hereof, complied with the terms of the Code of Conduct with respect to all Public Pension Funds (as defined in the Code of Conduct).

Freeman Spogli & Co.

By:



Name: William M. Wardlaw

Title: Partner

Dated: January 29, 2016