



November 14, 2012

Ms. Sooni Raymaker, Esq.  
Assistant General Counsel  
State Board of Administration of Florida  
1801 Hermitage Boulevard  
Tallahassee, Florida 32308

Re: Public Records Request

Dear Ms. Raymaker:

It is my understanding that, pursuant to a public records request (the "Request") made to the State Board of Administration of Florida (the "SBA"), certain confidential information provided to the SBA by CarVal Investors, LLC ("CarVal") may be required to be shared with third parties. In particular, you have identified two Placement Agent Disclosure Certifications we provided to the SBA on July 16, 2010 and on August 2, 2011, respectively, (the "Certifications"). CarVal hereby asserts that the redacted contents of the Certifications (each of which is attached to the appendix to this letter), should be classified in their entirety as "proprietary confidential business information" as defined in Section 215.4401(8)(b) of the Florida Statutes. Specifically, CarVal believes that each of the Certifications (including their respective attachments) qualifies as "proprietary confidential business information" because, in each instance: (A) it was provided to the SBA regarding its investment in a private equity fund managed by CarVal, (B) it was at the time of delivery and still is intended to be and is treated by CarVal as private, (C) it is the subject of efforts by CarVal to maintain its privacy, (D) it is not readily ascertainable or publicly available from any source, and (E) if disclosed to the public, would harm the business operations of CarVal.

Because of such classification, CarVal further believes that the Confidential Information should be exempt from any disclosure request made pursuant to Section 119.07 of the Florida Statutes and it is the expectation of CarVal that it will be notified promptly by the SBA if it becomes aware of any further attempts to seek release of such information pursuant to applicable Florida Statutes.

Under penalty of perjury, I declare that I have read the foregoing letter setting forth the CarVal's assertions and that the facts stated in it are true.

Sincerely,

A handwritten signature in black ink that reads "Matthew R. Bogart".

Matthew R. Bogart  
Chief Legal Officer  
CarVal Investors, LLC

Enclosures

cc: Chris Hedberg, CarVal Investors, LLC

Certifications

- 1) June 16, 2010 Certification - Attached in redacted form.
- 2) August 2, 2011 Certification - Attached in redacted form.



INVESTING FOR FLORIDA'S FUTURE

STATE BOARD OF ADMINISTRATION  
Placement Agent Disclosure Certification  
External Investment Manager  
Original Investment

Receipt of Policy

We have received a copy of SBA Executive Director Policy 10-045, *Disclosure of the Use of Placement Agents*.

Disclosure of Placement Agent (Please check one of the following)

Neither we, as an actual or prospective External Investment Manager for the SBA, nor any of our principals, employees, agents, or affiliates, have compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with any investment by the SBA.

**If checked, no further information is required.**

We, as an actual or prospective External Investment Manager for the SBA, or one of our principals, employees, agents, or affiliates, have compensated or agreed to compensate a Placement Agent in connection with an investment by the SBA. The following Placement Agent was utilized:

[Redacted Name]  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Extent of Placement Agent Utilization (Please check one of the following)

We, as an actual or prospective External Investment Manager for the SBA, utilized the Placement Agent identified above for all prospective clients.

We, as an actual or prospective External Investment Manager for the SBA, utilized the Placement Agent identified above only for a subset of prospective clients. Explanation attached.

Disclosure of Third Party Placement Agent (Please check one of the following)

We, as an actual or prospective External Investment Manager for the SBA, have verified and represent based on our inquiry that the Placement Agent identified above has not compensated nor agreed to compensate, directly or indirectly, any third party (including a subcontractor) to solicit an investment by the SBA or any third party who is paid based upon an investment commitment by the SBA.

The Placement Agent identified above has compensated or agreed to compensate a third party to solicit an investment by the SBA or a third party who is otherwise paid based upon an investment commitment by the SBA. Name of Third Party Placement Agent attached.

Monitoring of Third Party Placement Agent

If applicable, attached is a description of the actions taken by the Placement Agent identified above to monitor and supervise the conduct of the Third Party Placement Agent identified above, in connection with an investment by the SBA

Placement Agent Qualifications

Attached is a résumé for each officer, partner, or principal of the Placement Agent (and any Third Party Placement Agent as appropriate) identified above, detailing the person's education, professional designations, regulatory licenses, work experience, and investment experience.

STATE BOARD OF ADMINISTRATION  
Placement Agent Disclosure Certification  
External Investment Manager

Regulatory Registration (check all that apply)

- The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with the Securities and Exchange Commission (SEC). Confirmatory documentation attached.
- The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with the Financial Industry Regulatory Association (FINRA). Confirmatory documentation attached.
- The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with a similar regulatory body in a country other than the United States. Confirmatory documentation attached.
- None of the above. Explanation attached.

Description of Placement Agent Services

Attached is a description of the services performed, or to be performed, by the Placement Agent identified above (including whether the nature of the services is either ministerial or influential) in connection with an investment by the SBA.

Placement Agent Compensation

Attached is a description of any and all compensation of any kind provided or agreed to be provided to the Placement Agent identified above (and any Third Party Placement Agent as appropriate) in connection with an investment by the SBA. This description shall include the nature, timing, and value of the compensation.

Signature

We certify that the statements and indications above are true and accurate, and this disclosure form is signed by our firm's chief executive officer or other appropriate senior officer or partner (i.e., a person with authority specifically and directly delegated to him or her by the CEO for this purpose).

Signature

Title

Print Name

Name of the Firm

Date



[Redacted]  
CRD# [Redacted]  
SEC# [Redacted]

Main Office Location	Mailing Address	Business Telephone Number
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]

Regulated by FINRA [Redacted]

### Report Summary for this Firm

The report summary provides an overview of the firm's background. The firm and securities regulators have provided the information contained in this report as part of the securities industry registration and licensing process. More detailed information for this firm can be found in the firm's report. Select "Get Detailed Report" to view more detailed information about this firm. The information contained in this report was last updated by the firm via Uniform Application for Broker-Dealer Registration (Form BD), the Uniform Request for Broker-Dealer Withdrawal (Form BDW), or a securities regulator via a Uniform Disciplinary Action Reporting Form (Form U6) on 07/07/2010.

### Firm Profile

This firm is classified as a [Redacted]  
This firm was formed in [Redacted]  
Its fiscal year ends in [Redacted]

### Firm History

Information relating to the firm's history such as Other Business Names, Other Business, and Successions (e.g., mergers or acquisitions) can be found in the firm's full report.

### Firm Operations

This firm is registered with:

- [Redacted]
- [Redacted]
- [Redacted]

Is this brokerage firm currently suspended with any regulator? [Redacted]

This firm conducts [Redacted]  
[Redacted]  
[Redacted]  
[Redacted]

### Disclosure of Arbitration Awards, Disciplinary, Financial, and Regulatory Events

This section includes details regarding disclosure events reported by or about this firm to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events include certain disciplinary actions initiated by regulators, certain criminal charges and/or convictions, financial disclosures such as bankruptcies, and summary information regarding arbitration awards involving securities and commodities disputes between public customers and the firm.

Are there events disclosed about this firm? [Redacted]

**Placement Agent Qualifications:**

Name	Title	Regulatory Licenses	Biography
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

No. 104			[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

			[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]



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[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED] With respect to the current market conditions, the Board of Directors and strategic planning committee have determined that [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Placement Agent Compensation:

With respect to a commitment from Florida SBA, CarVal shall pay [REDACTED] a fee equal to .35% of the total commitment. The initial installment equal to 25% of the fee shall be paid within 30 days of the initial closing. The remaining 75% of the fee shall be payable thereafter semi-annually in six equal installments. Interest shall be charged on the unpaid balance of the fee at a rate of LIBOR + 3.5%, adjusted quarterly.

Additionally, CarVal shall reimburse [REDACTED] for its reasonable documented out-of-pocket costs and expenses incurred in connection with the offering of Interests.



STATE BOARD OF ADMINISTRATION  
Placement Agent Disclosure Certification  
External Investment Manager  
Original Investment

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*If checked, no further information is required.*

We, as an actual or prospective External Investment Manager for the SBA, or one of our principals, employees, agents, or affiliates, have compensated or agreed to compensate a Placement Agent in connection with an investment by the SBA. The following Placement Agent was utilized:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

We, as an actual or prospective External Investment Manager for the SBA, utilized the Placement Agent identified above for all prospective clients.

We, as an actual or prospective External Investment Manager for the SBA, utilized the Placement Agent identified above only for a subset of prospective clients. Explanation attached.

We, as an actual or prospective External Investment Manager for the SBA, have verified and represent based on our inquiry that the Placement Agent identified above has not compensated nor agreed to compensate, directly or indirectly, any third party (including a subcontractor) to solicit an investment by the SBA or any third party who is paid based upon an investment commitment by the SBA.

The Placement Agent identified above has compensated or agreed to compensate a third party to solicit an investment by the SBA or a third party who is otherwise paid based upon an investment commitment by the SBA. Name of Third Party Placement Agent attached.

If applicable, attached is a description of the actions taken by the Placement Agent identified above to monitor and supervise the conduct of the Third Party Placement Agent identified above, in connection with an investment by the SBA

Attached is a résumé for each officer, partner, or principal of the Placement Agent (and any Third Party Placement Agent as appropriate) identified above, detailing the person's education, professional designations, regulatory licenses, work experience, and investment experience.

**STATE BOARD OF ADMINISTRATION  
Placement Agent Disclosure Certification  
External Investment Manager**

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The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with the Financial Industry Regulatory Association (FINRA). Confirmatory documentation attached.

The Placement Agent identified above (and any Third Party Placement Agent as appropriate) is registered with a similar regulatory body in a country other than the United States. Confirmatory documentation attached.

None of the above. Explanation attached.

Attached is a description of the services performed, or to be performed, by the Placement Agent identified above (including whether the nature of the services is either ministerial or influential) in connection with an investment by the SBA.

Attached is a description of any and all compensation of any kind provided or agreed to be provided to the Placement Agent identified above (and any Third Party Placement Agent as appropriate) in connection with an investment by the SBA. This description shall include the nature, timing, and value of the compensation.

We certify that the statements and indications above are true and accurate, and this disclosure form is signed by our firm's chief executive officer or other appropriate senior officer or partner (i.e., a person with authority specifically and directly delegated to him or her by the CEO for this purpose).

  
\_\_\_\_\_  
Signature

  
\_\_\_\_\_  
Title

  
\_\_\_\_\_  
Print Name

Car Val Investors, LLC  
\_\_\_\_\_  
Name of the Firm

8/2/2011  
\_\_\_\_\_  
Date

**Placement Agent Qualifications:**

Name	Title	Regulatory Licenses	Biography
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

			<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>



[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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[REDACTED]

**Placement Agent Compensation:**

With respect to Florida SBA's commitment to CarVal CVF, CarVal paid [REDACTED] a fee equal to .35% of the total commitment. The fee was paid in February 2011.

Additionally, CarVal shall reimburse [REDACTED] for its reasonable documented out-of-pocket costs and expenses incurred in connection with the offering of Interests.