



Private Placement *investors* Association

Questionnaire Results

June 11-12, 2014



Private Placement Questionnaire Summary of Process

There were 38 companies surveyed with a 92% response rate (35 completed and usable surveys). The entire respondent group manages over \$275 billion of private placement assets in the aggregate.

Not all questions were answered by every respondent

Data was sent directly to Bingham McCutchen who ensured the data file being passed along to the committee was void of any identifiers and maintained confidentiality

Companies are identified purely by number response, with the number assigned being rotated randomly for every question (i.e. Company 1 on question 1 is not necessarily Company 1 on question 2, and so on for each question)

Responses are generally charted for each question at the company level and in the aggregate. Averages are also given for groups based upon asset size to allow firms to compare their results to similar organizations.

Note: Averages are not dollar weighted, rather averages are based upon each response with everyone receiving a weight of 1 (unless specified specifically as dollar weighted)

Questionnaire is included in the packet as an appendix. Question number and total responses received are included in the power point title line as [Q1, 23R] → question 1, 23 responses.

Special thanks to Bingham, Nationwide and TIAA for their hours spent in preparing the survey and results

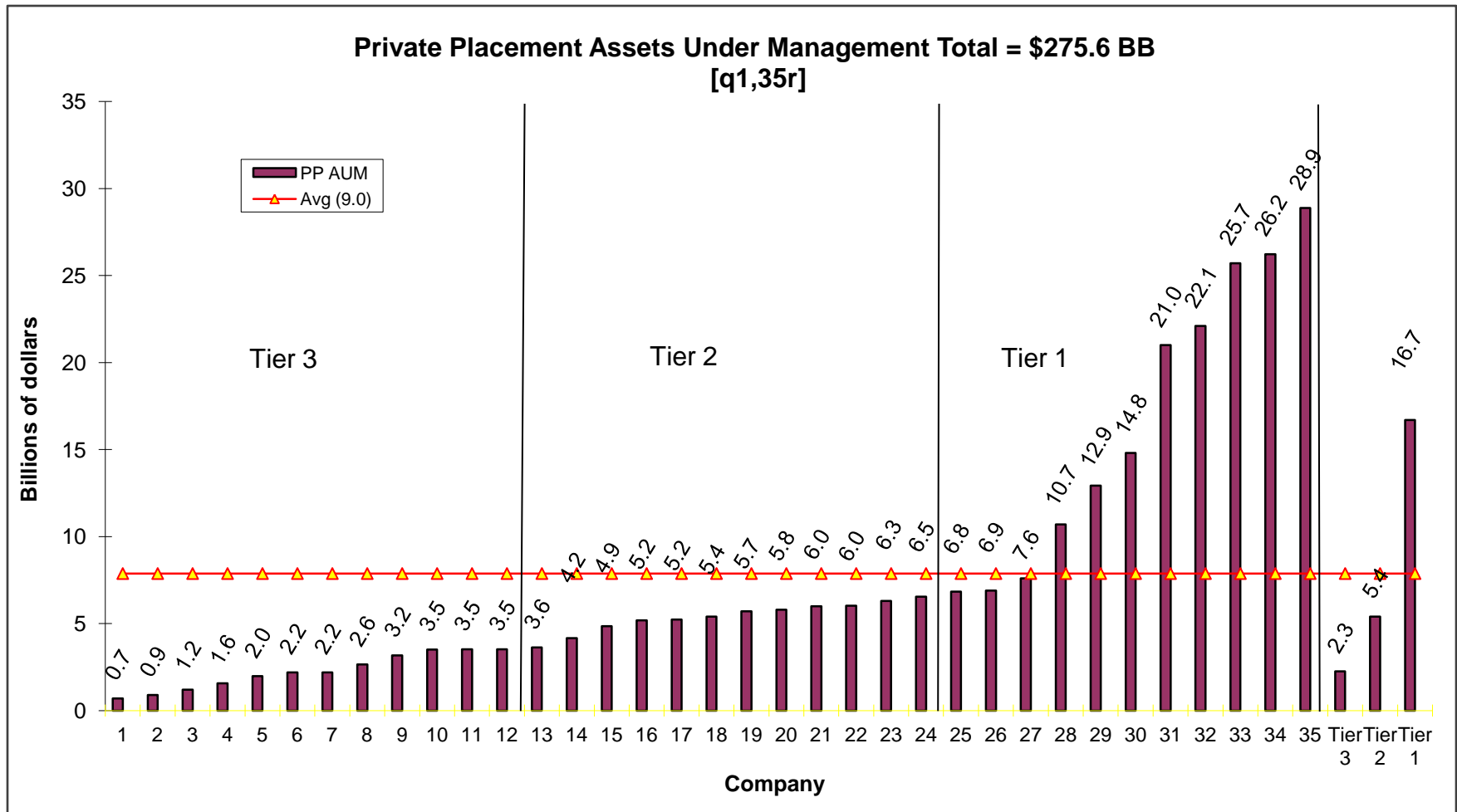
Private Placement Questionnaire Summary of Process

For illustrative purposes the respondents were segregated into tiers based upon Private Placement Assets Under Management

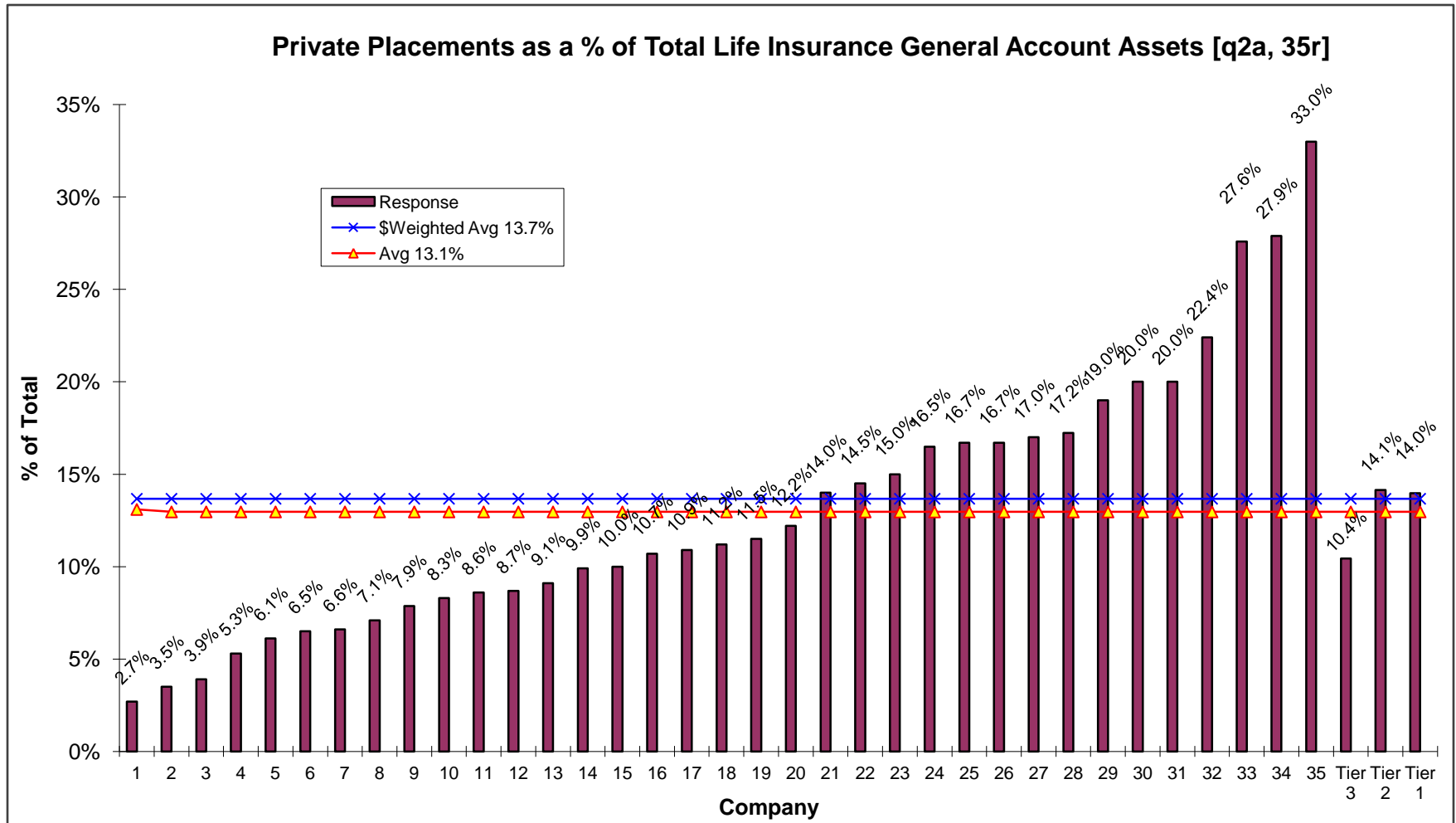
<u>Group</u>	<u># of Co's</u>	<u>AUM (\$BB's)</u>
Tier 3	12	\$0.7 - \$3.5
Tier 2	12	\$3.6 - \$6.5
Tier 1	11	\$6.8 - \$28.9

Private Placement Assets Under Management

Total = \$275.6 BB [q1, 35r]

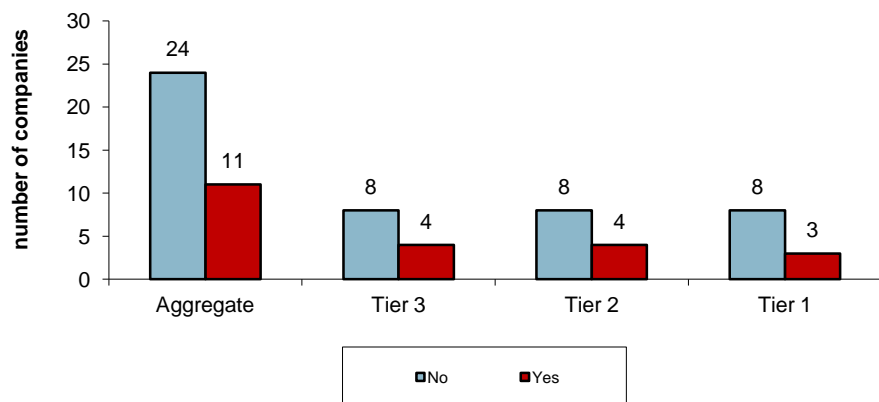


Private Placements as a % of Total Life Insurance General Account Assets [q2a, 35r]

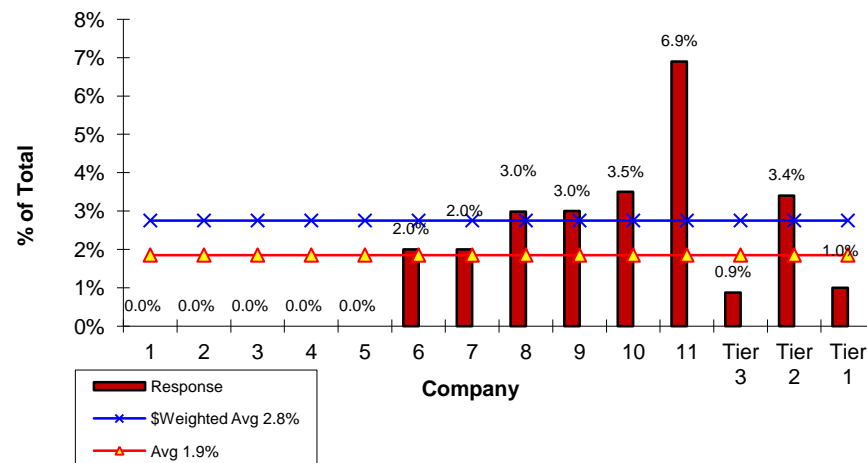


Management of P&C Assets [q2b-d, various responses]

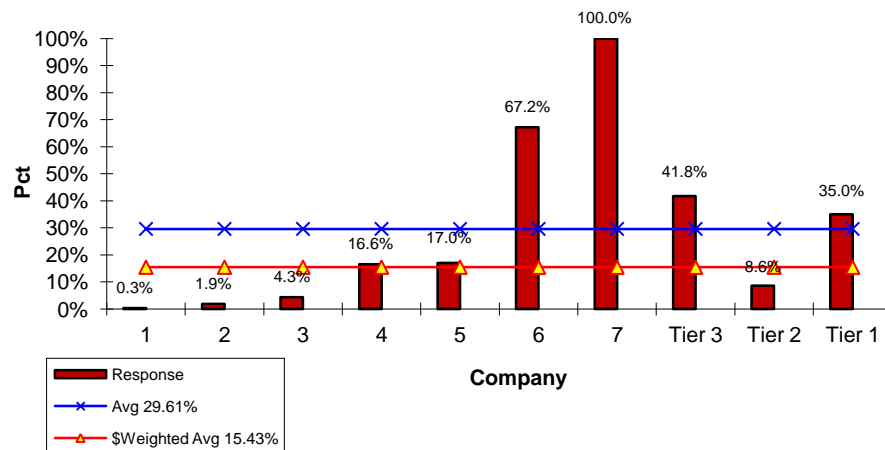
Does your firm also manage P&C assets?
[q2b, 35r]



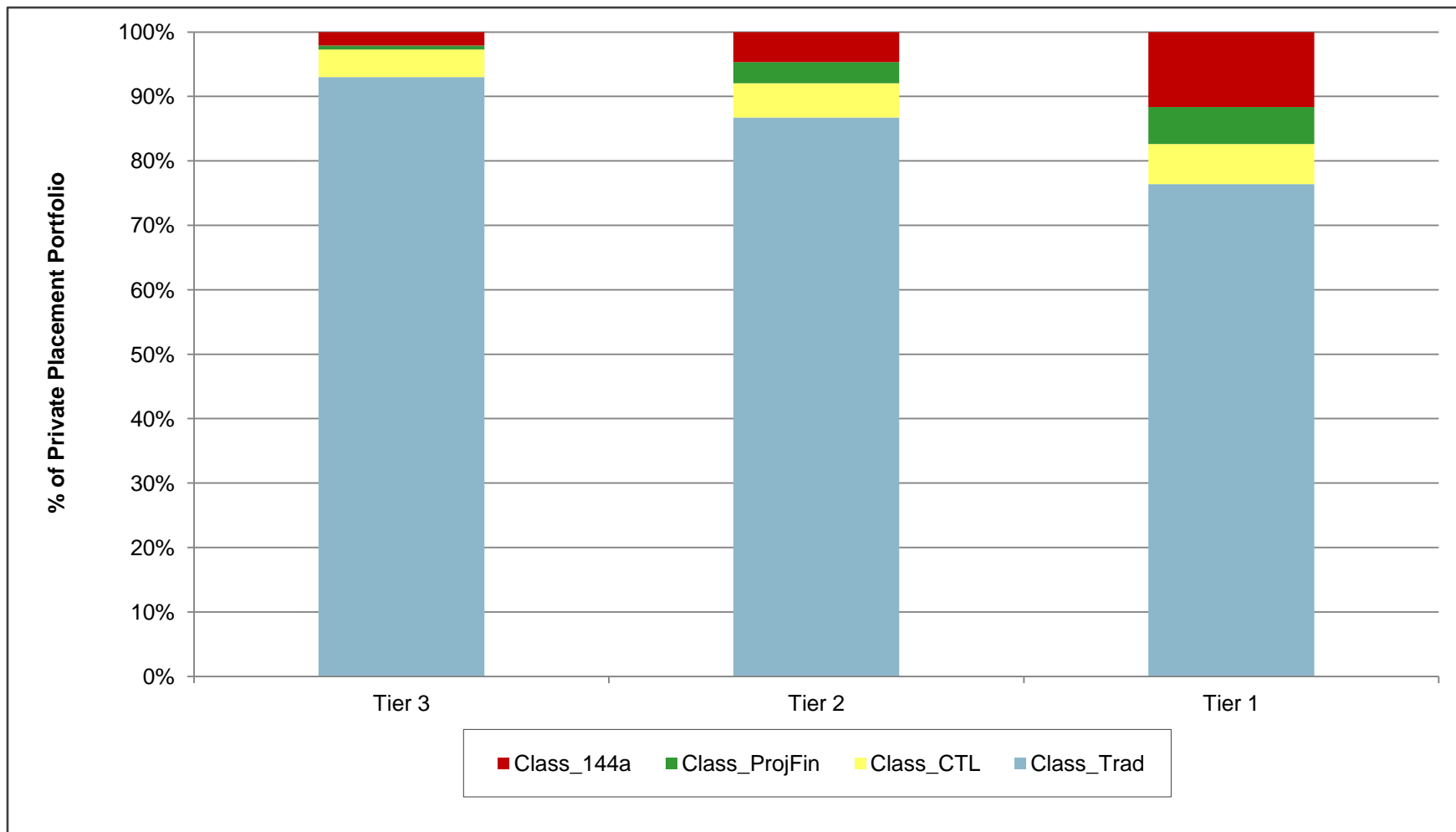
Private Placements as a % of P&C Assets [q2c, 11r]



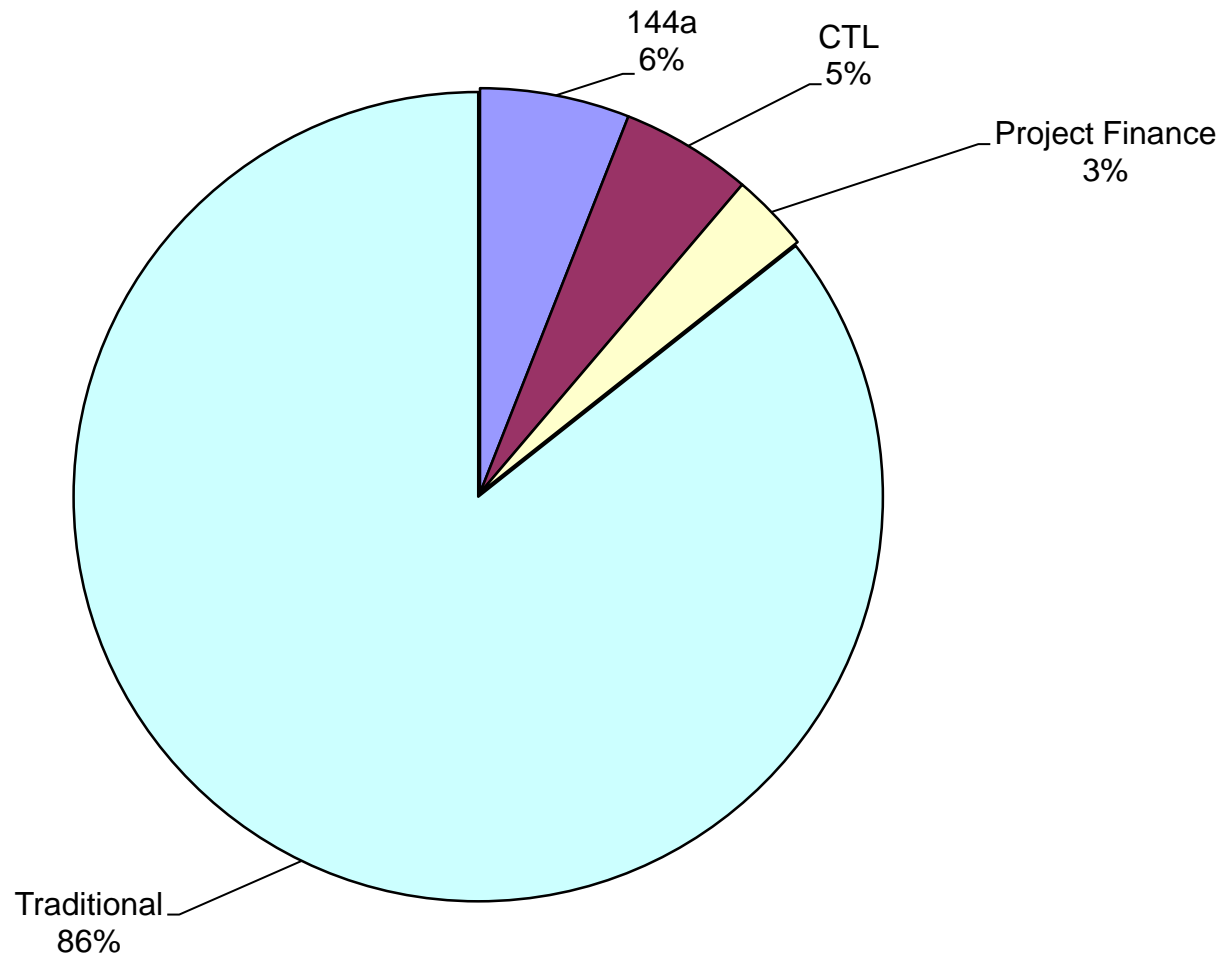
Of Companies That Manage 3rd Party Assets, Percentage Assets
Managed for Third Parties [q2d, 7r]



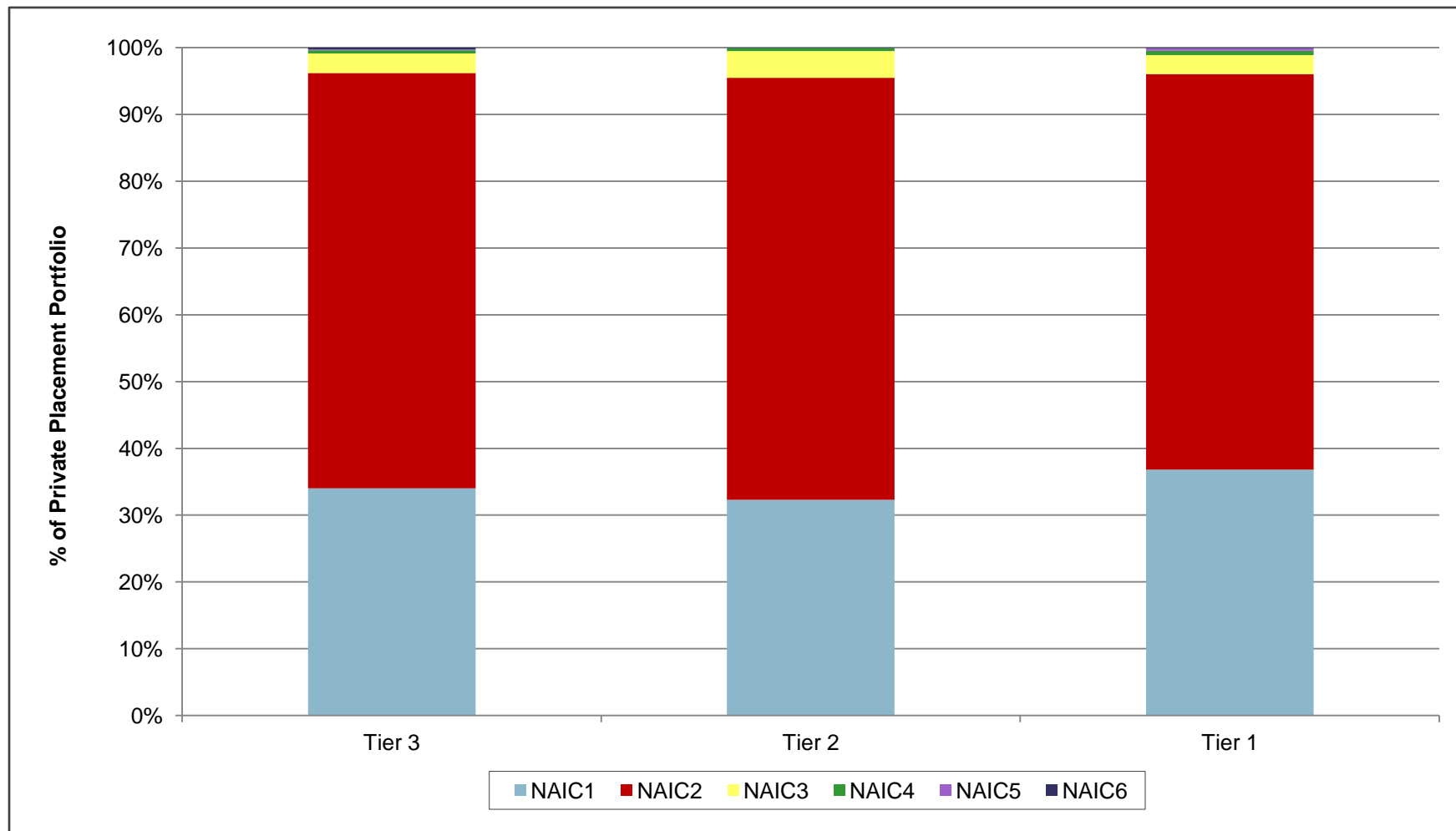
AUM by Asset Class [q3, 35r]



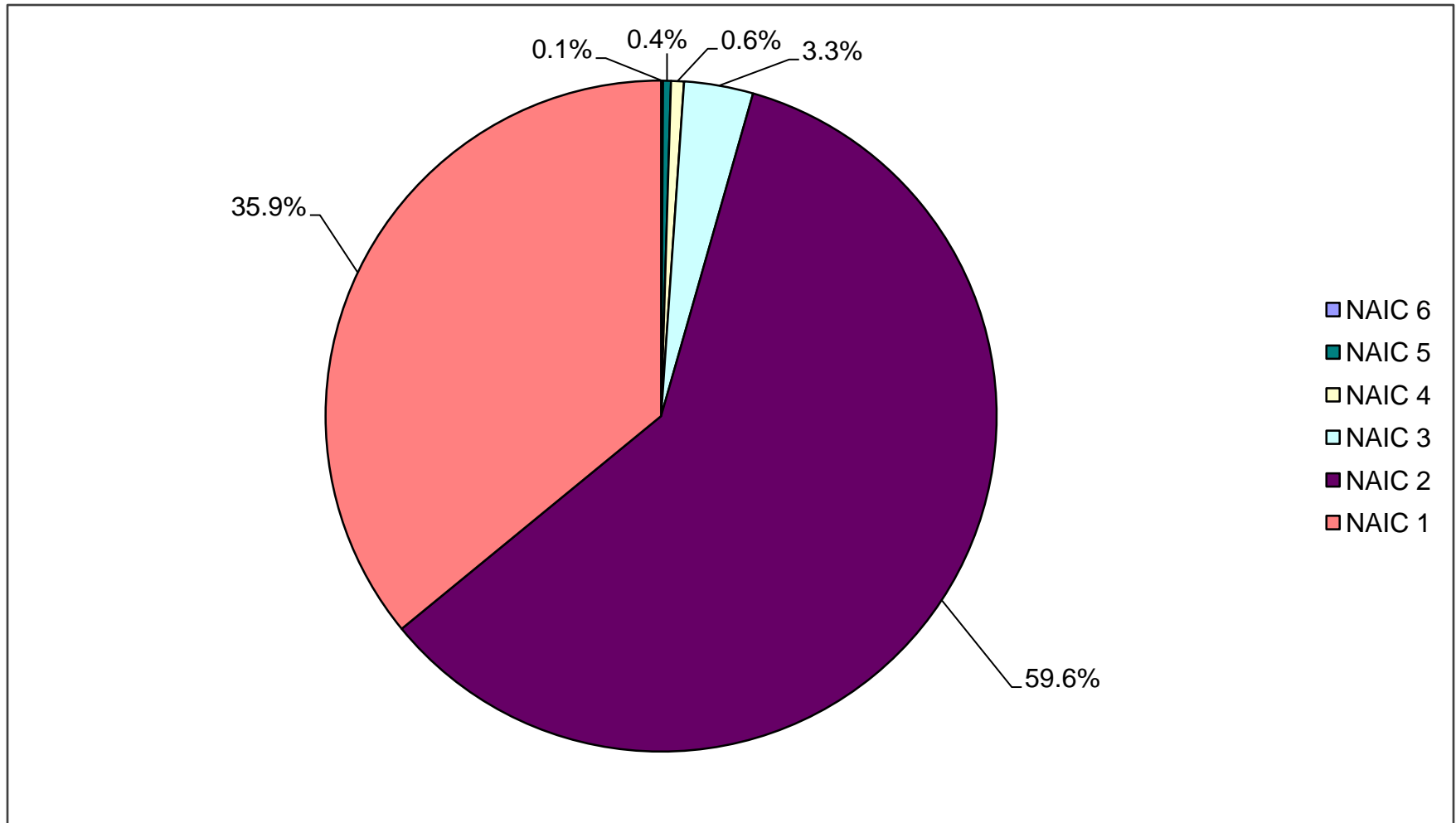
Aggregate "Average" Portfolio - AUM by Asset Class [q3, 35r]



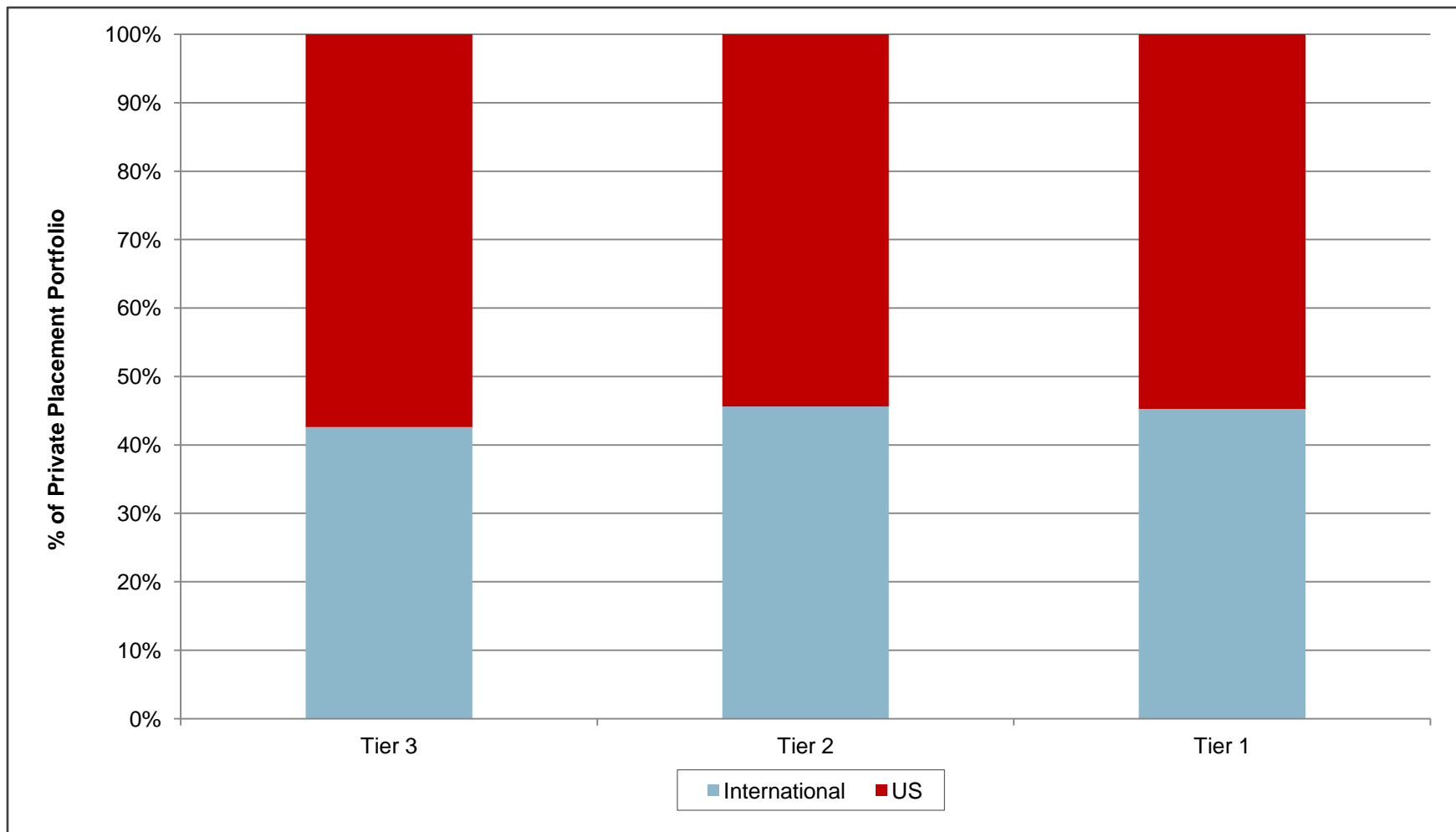
AUM by NAIC Rating [q4, 35r]



Aggregate "Average" Portfolio - AUM by NAIC Rating [q4, 35r]

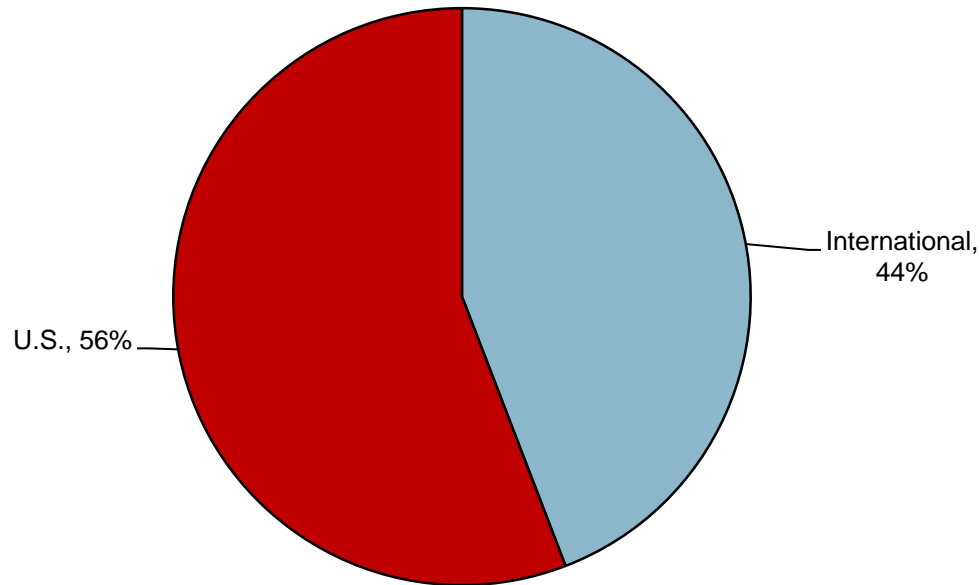


AUM - U.S. vs International [q5, 35r]



Aggregate "Average" Portfolio - U.S. vs International [q5, 35r]

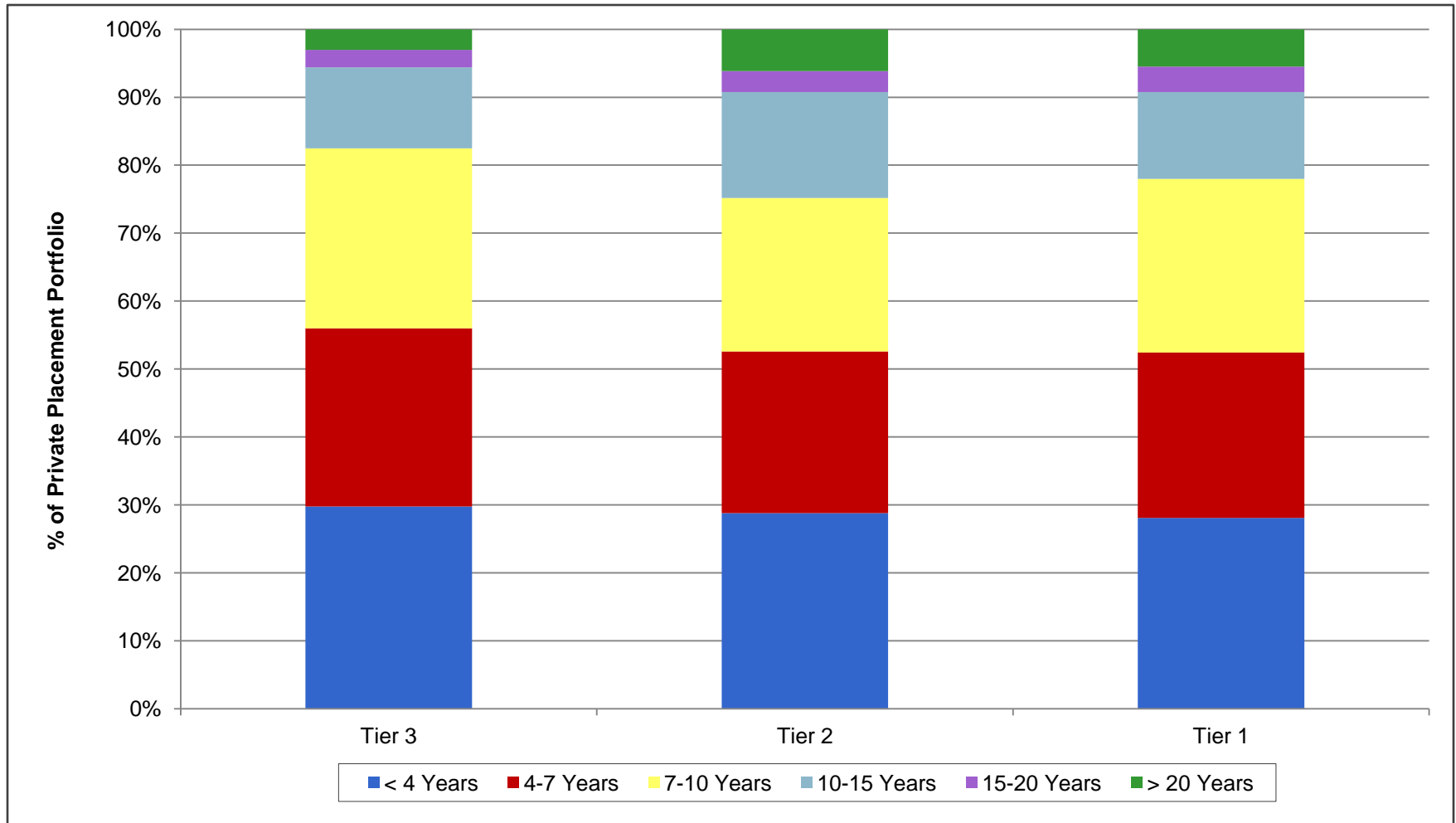
Aggregate \$ Weighted Average Portfolio - U.S. vs International



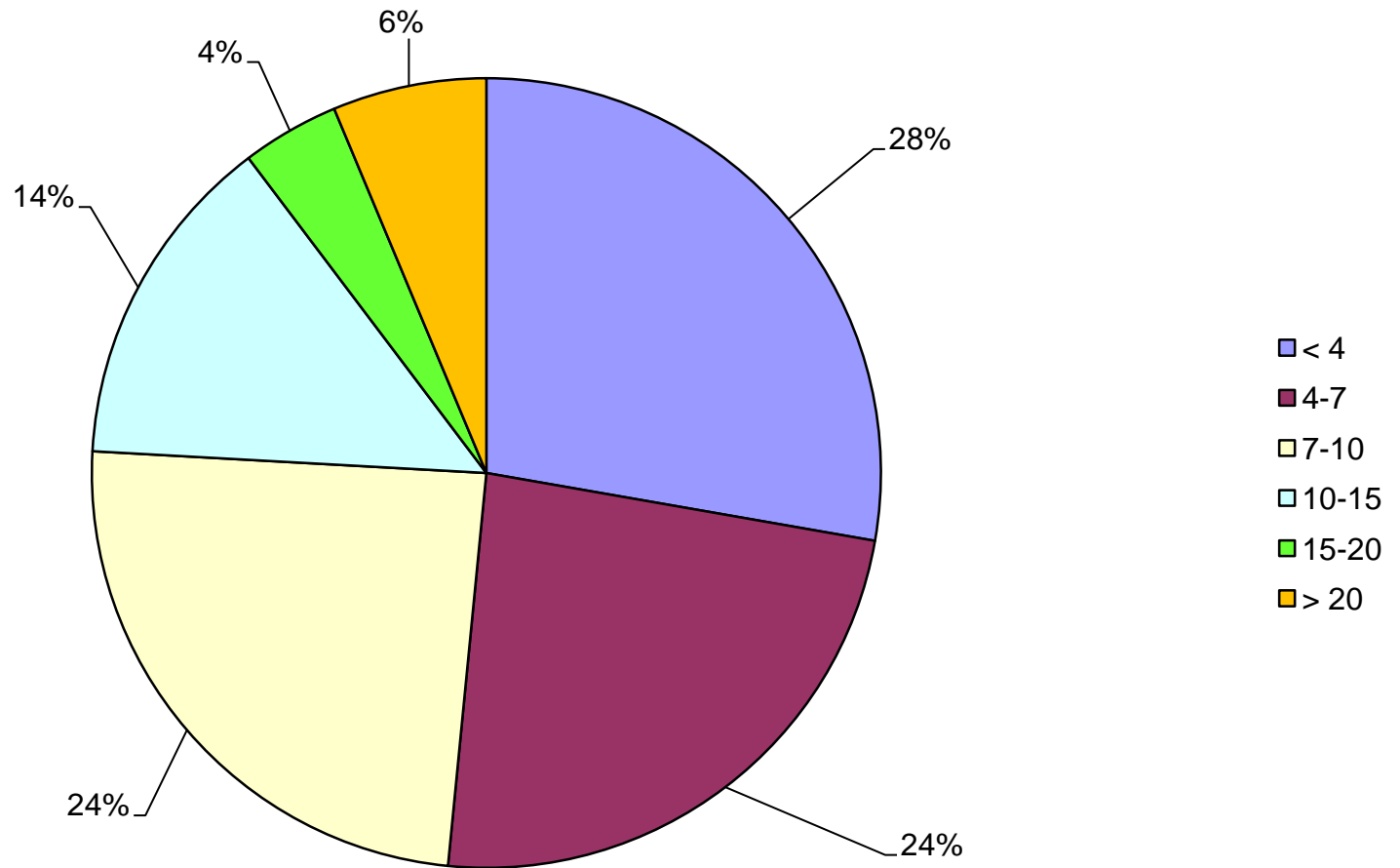
Country	Weighted Average
USPct	55.84%
UKPct	10.43%
AustraliaPct	9.20%
CanadaPct	5.33%
NetherlandsPct	3.86%
GermanyPct	3.18%
FrancePct	1.84%
OtherPct	1.59%
IrelandPct	1.44%
NewZealandPct	1.26%
SwitzerlandPct	1.02%
SwedenPct	0.87%
NorwayPct	0.58%
ItalyPct	0.53%
SpainPct	0.49%
LuxembourgPct	0.39%
BelgiumPct	0.33%
DenmarkPct	0.32%
AustriaPct	0.31%
BrazilPct	0.29%
IndiaPct	0.28%
FinlandPct	0.19%
JapanPct	0.09%
AbuDhabiPct	0.06%
QatarPct	0.05%
SouthAfricaPct	0.05%
HongKongPct	0.04%
PortugalPct	0.04%
ChilePct	0.04%
MexicoPct	0.03%
IcelandPct	0.01%
GreecePct	0.00%
ArgentinaPct	0.00%

Other includes: Aruba, Bermuda, Bahamas, British Virgin Islands, Cayman Islands, China, Israel, Korea, Liberia, Monaco, Scotland, Singapore, Taiwan, Trinidad and Tobago, Turkey

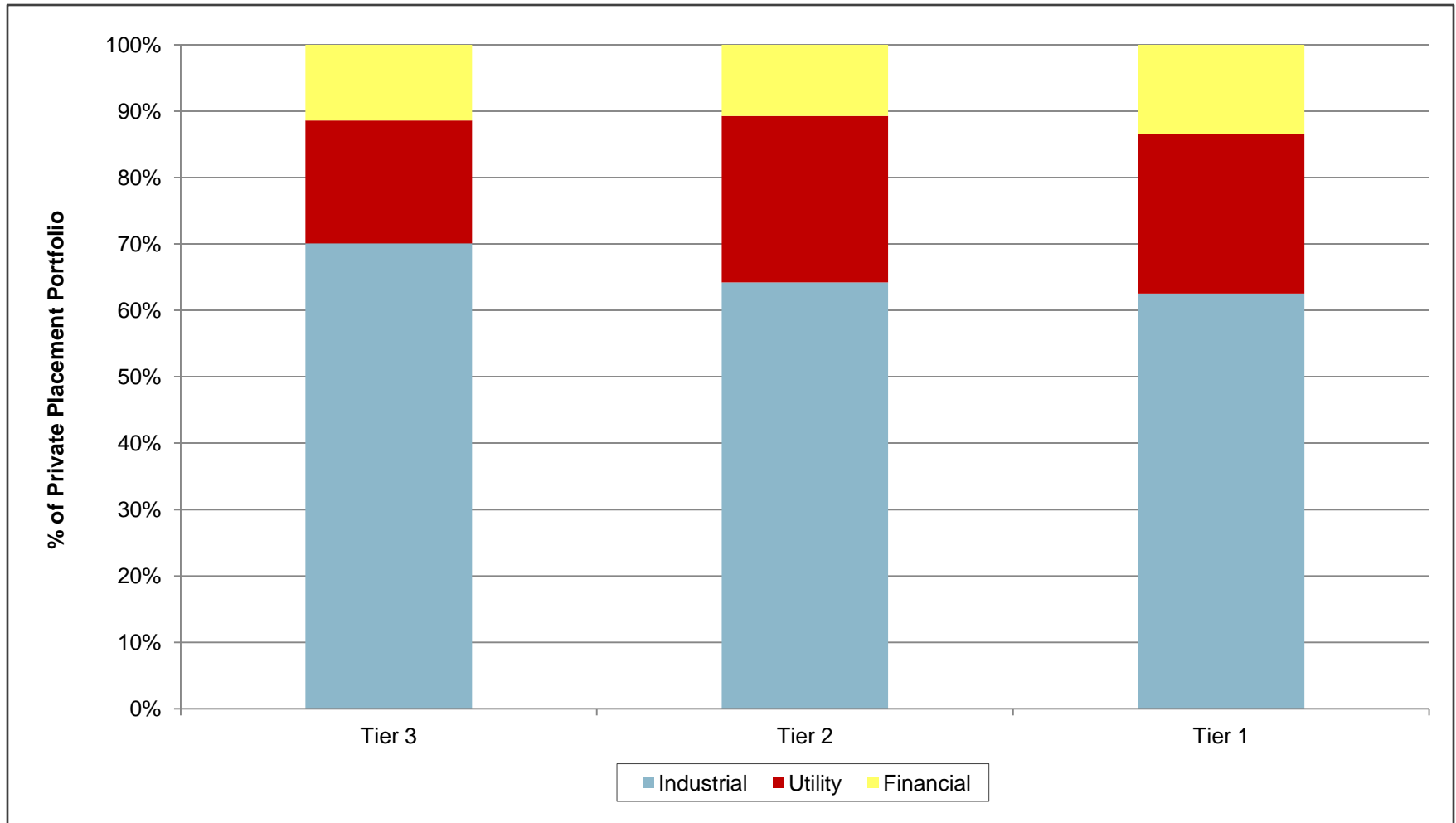
AUM by Weighted Average Life [q6, 32r]



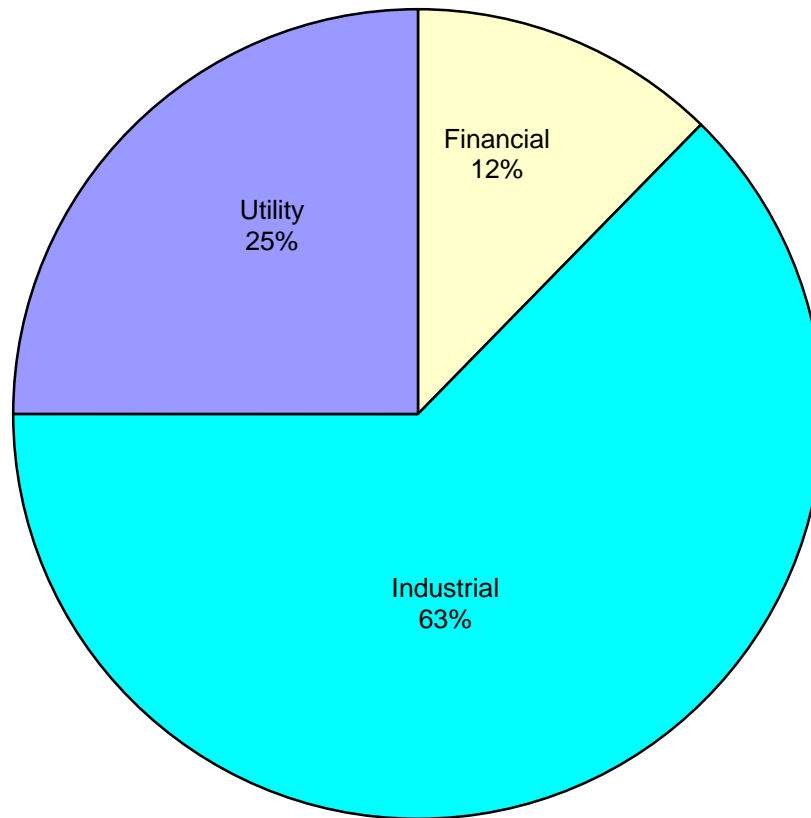
Aggregate \$ Weighted Portfolio - Weighted Average Life [q6, 32r]



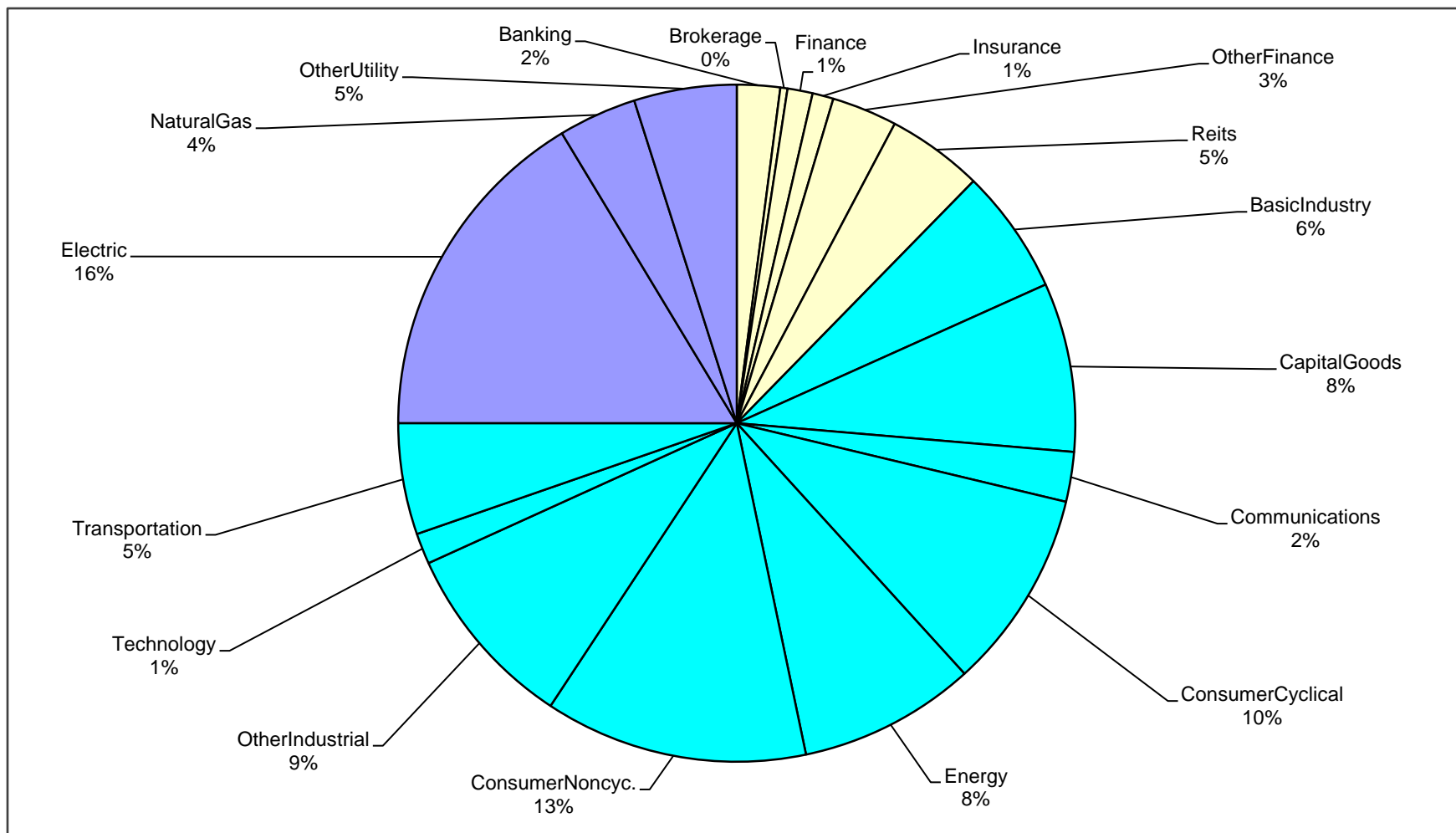
AUM - Corporate Classification [q7, 34r]



Aggregate \$ Weighted Portfolio - Corporate Classification [q7, 34r]



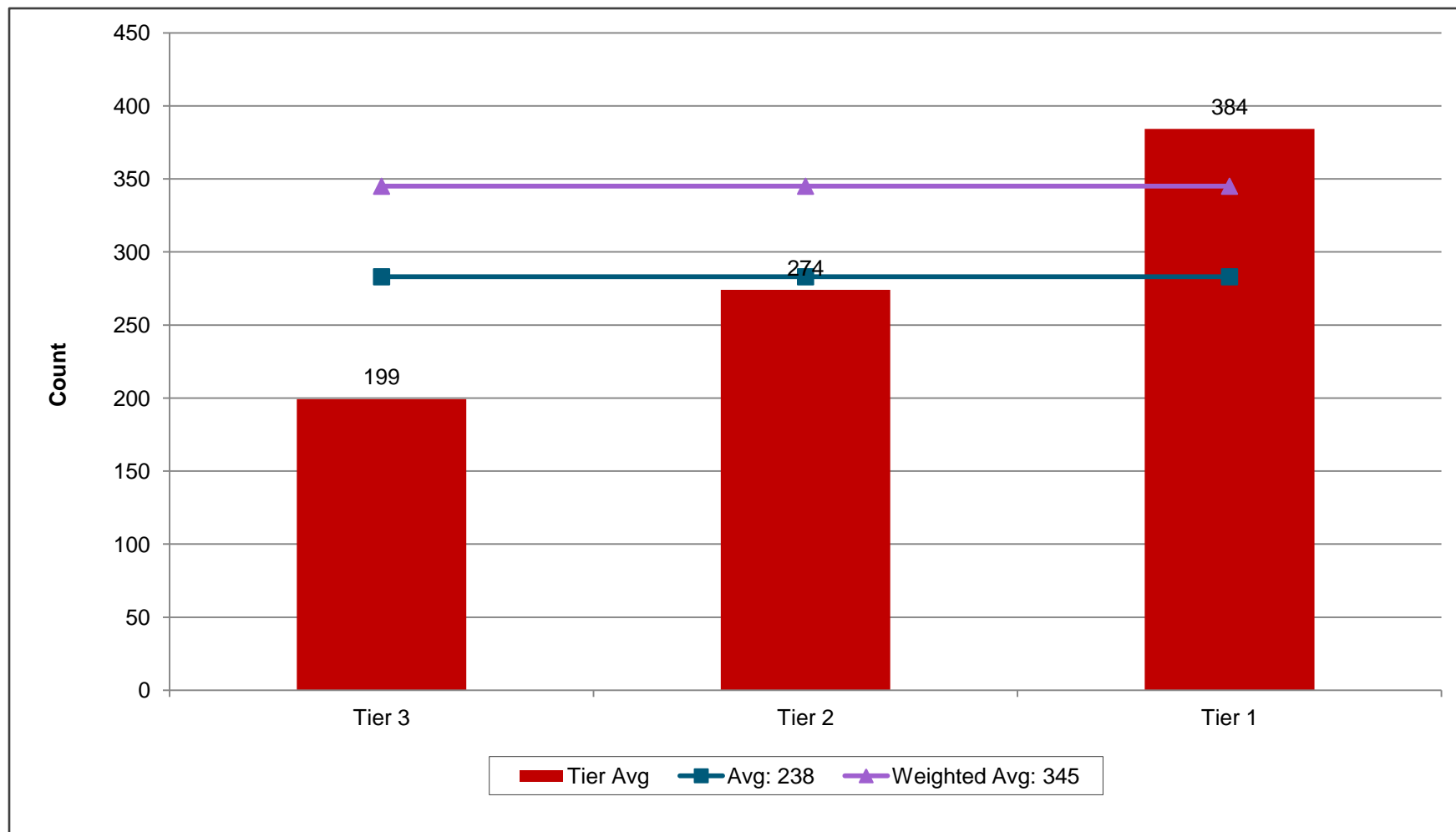
Aggregate \$ Weighted Portfolio - Corporate Classification [q7, 34r]



Detailed Portfolio - Corporate Classification [q7, 34r]

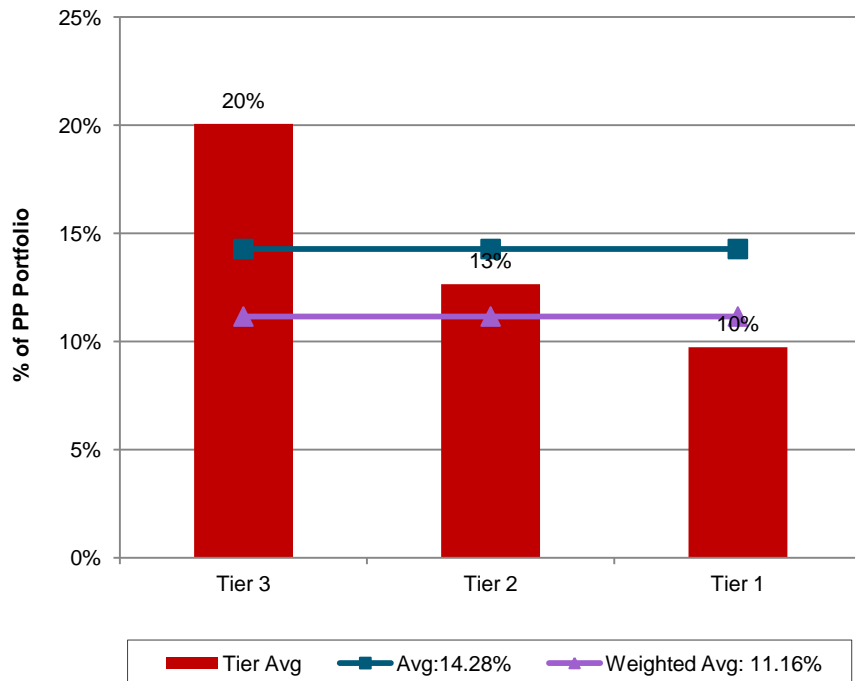
	Tier 3	Tier 2	Tier 1
Basic Industry	7.9%	7.1%	5.7%
Capital Goods	7.6%	10.2%	7.6%
Communications	2.0%	2.6%	2.7%
Consumer Cyclical	8.9%	9.0%	9.4%
Consumer Noncyclical	15.5%	12.2%	12.2%
Energy	6.8%	7.4%	9.0%
Technology	2.4%	1.8%	1.3%
Transportation	3.6%	6.4%	5.3%
Other Industrial	9.5%	7.5%	9.1%
Sub Total Industrial	64.1%	64.2%	62.4%
Electric	11.4%	16.5%	15.8%
Natural Gas	2.6%	4.8%	3.9%
Other Utility	3.0%	3.7%	4.4%
Sub Total Utility	17.0%	25.1%	24.0%
Banking	0.8%	1.0%	2.9%
Brokerage	0.7%	0.5%	0.1%
Finance	0.2%	0.6%	1.6%
Insurance	0.4%	0.9%	1.0%
REITs	5.7%	5.7%	3.9%
Other Finance	2.7%	2.1%	3.8%
Sub Total Financial	10.5%	10.7%	13.4%

Number of Issuers in the PP Portfolio [q8a, 34r]

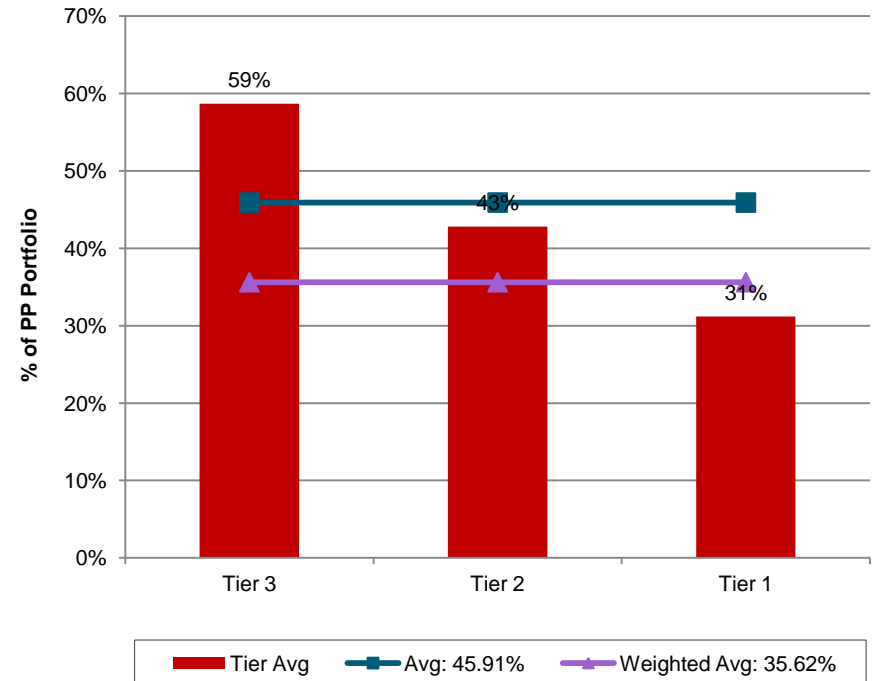


Largest Portfolio Exposures [q8b, 33r]

Largest 10 Issuers as a % of Private Placement Portfolio

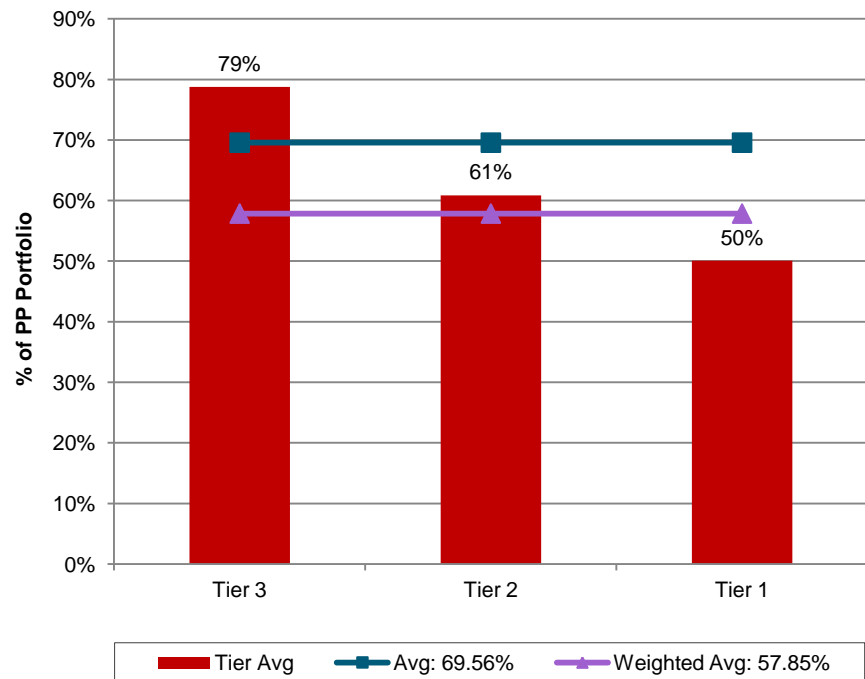


Largest 50 Issuers as a % of Private Placement Portfolio

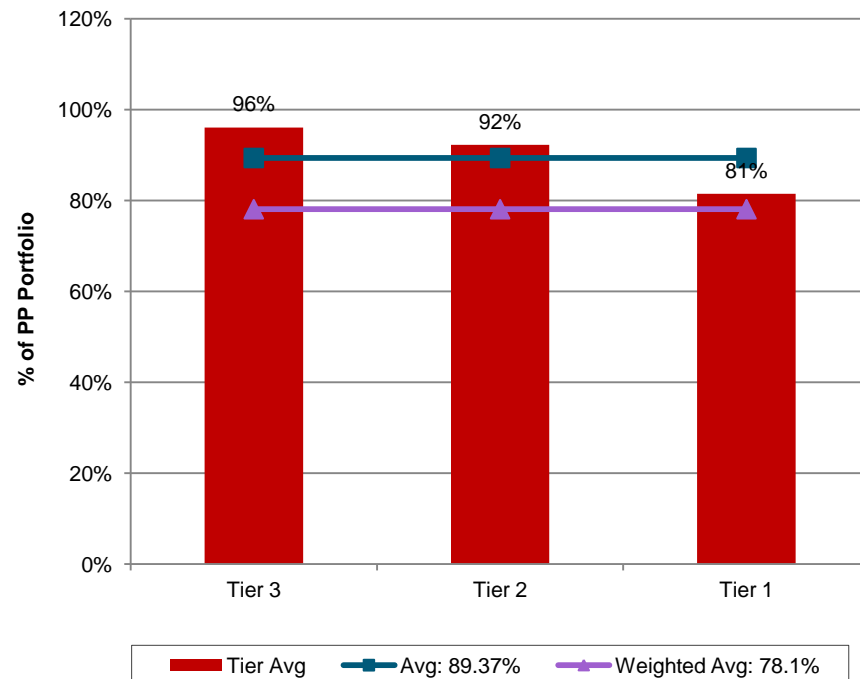


Largest Portfolio Exposures, cont'd [q8b, 33r]

Largest 100 Issuers as a % of Private Placement Portfolio

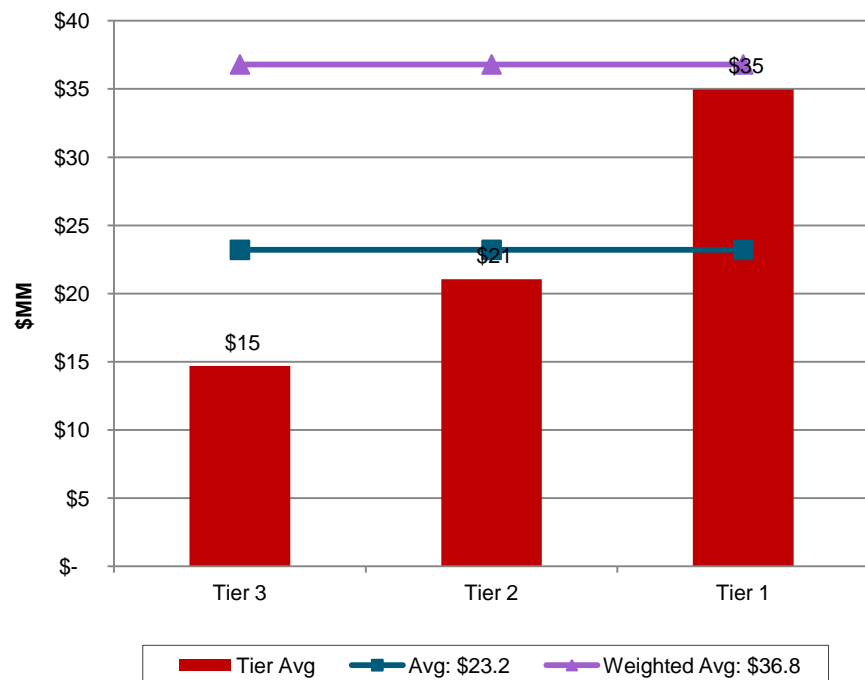


Largest 200 Issuers as a % of Private Placement Portfolio

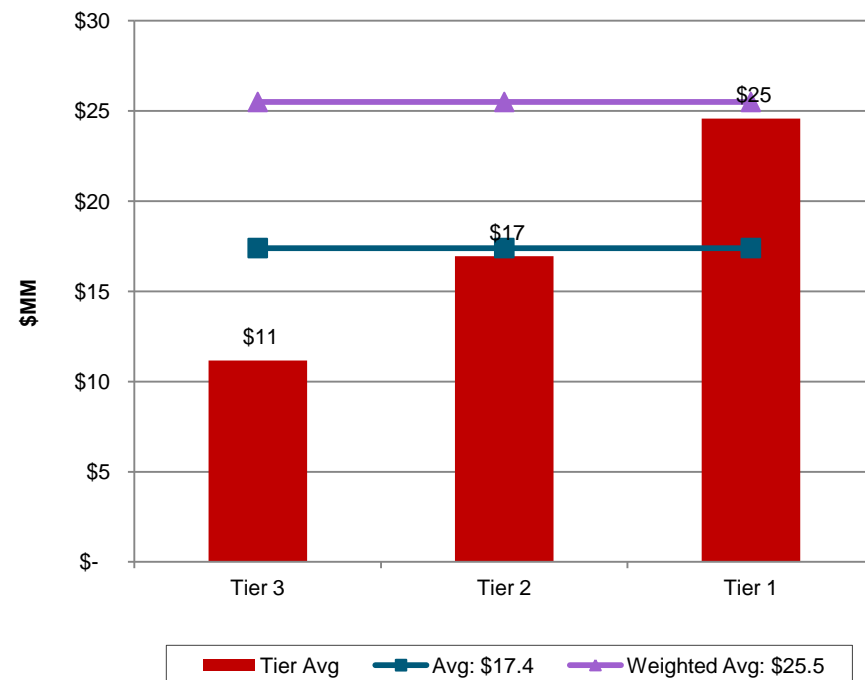


Percentile Portfolio Exposures [q8c, 33r]

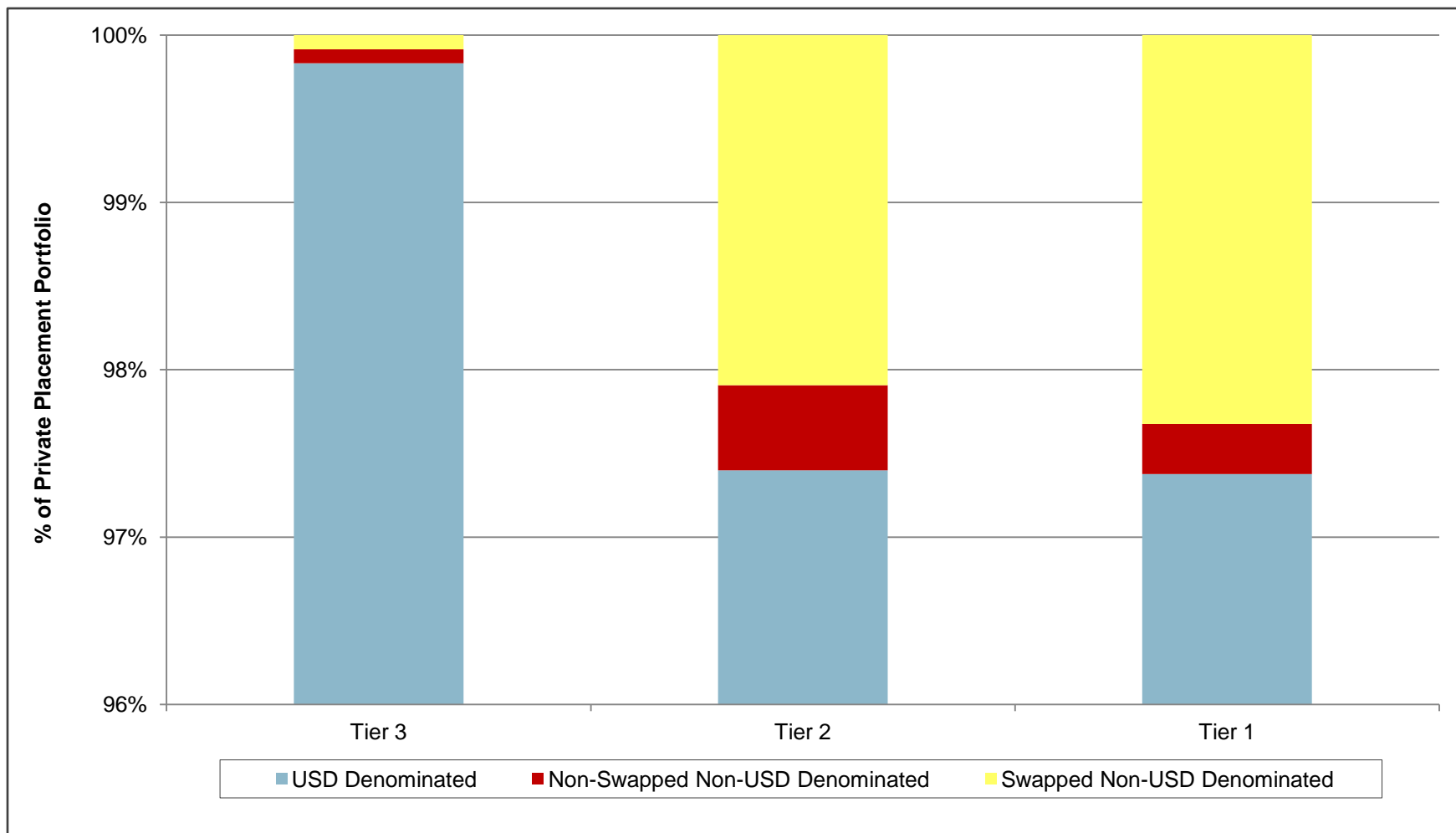
Mean Issuer Hold Size



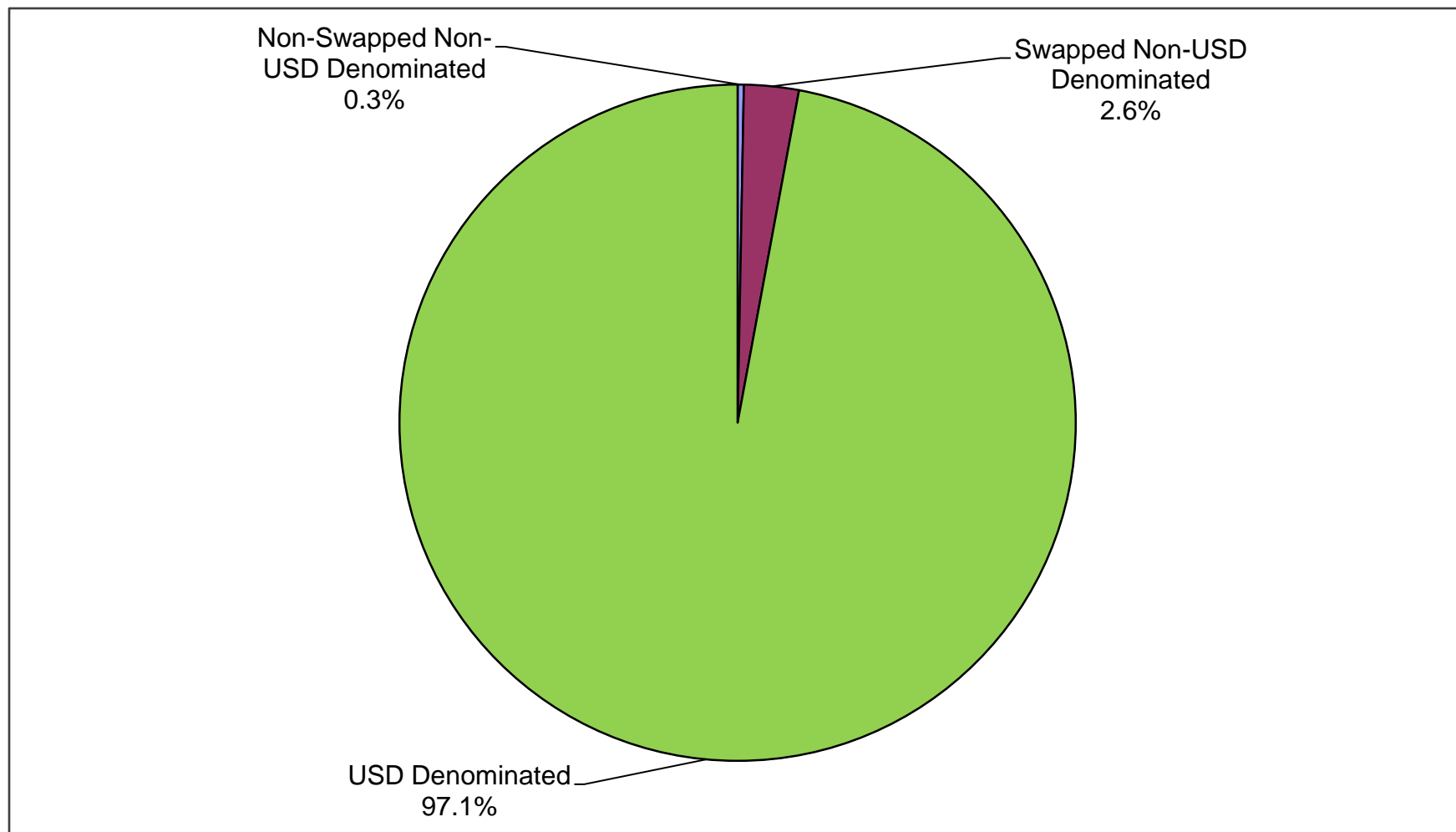
Median issuer Hold Size



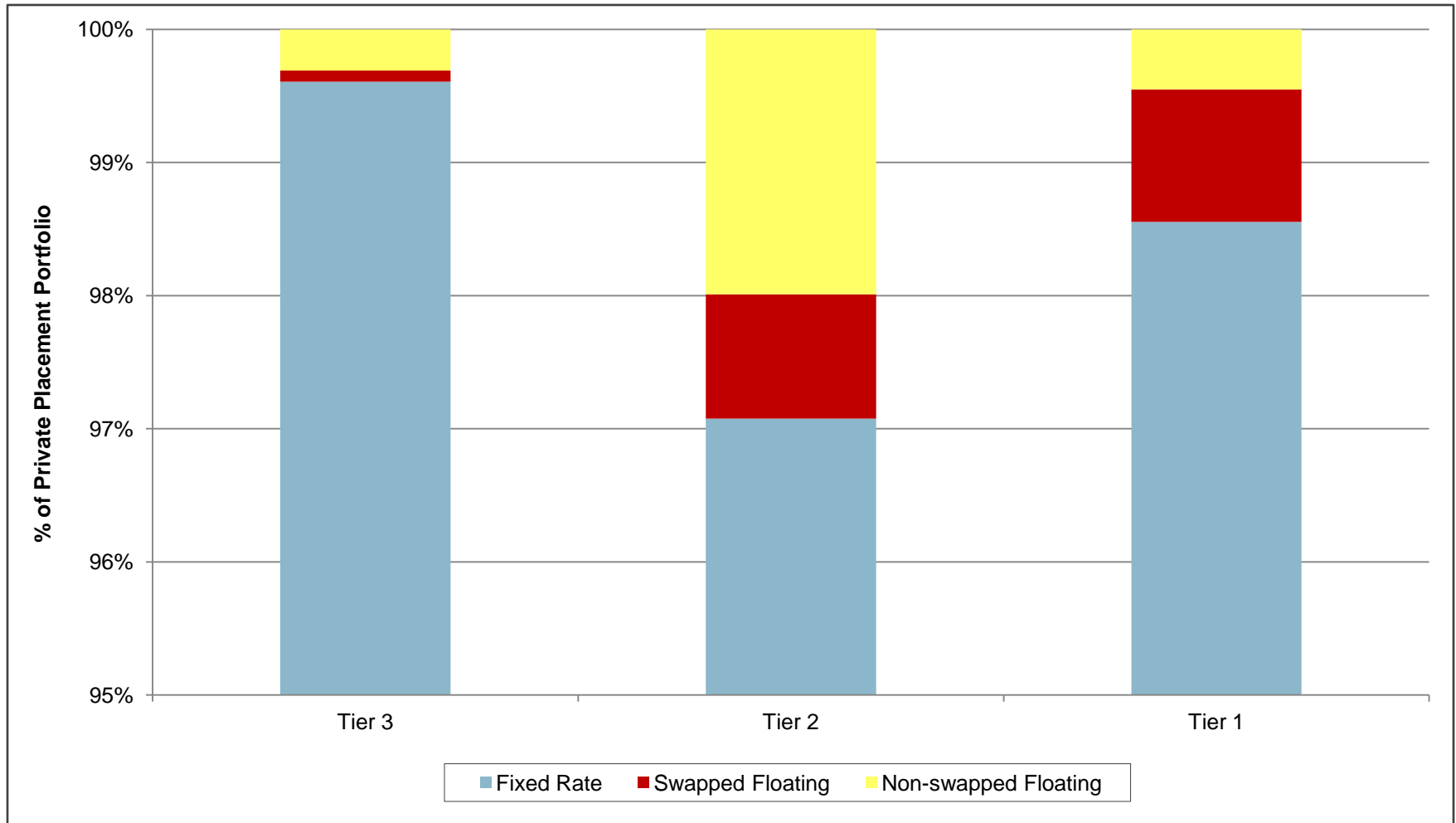
Breakdown by Currency [q9, 35r]



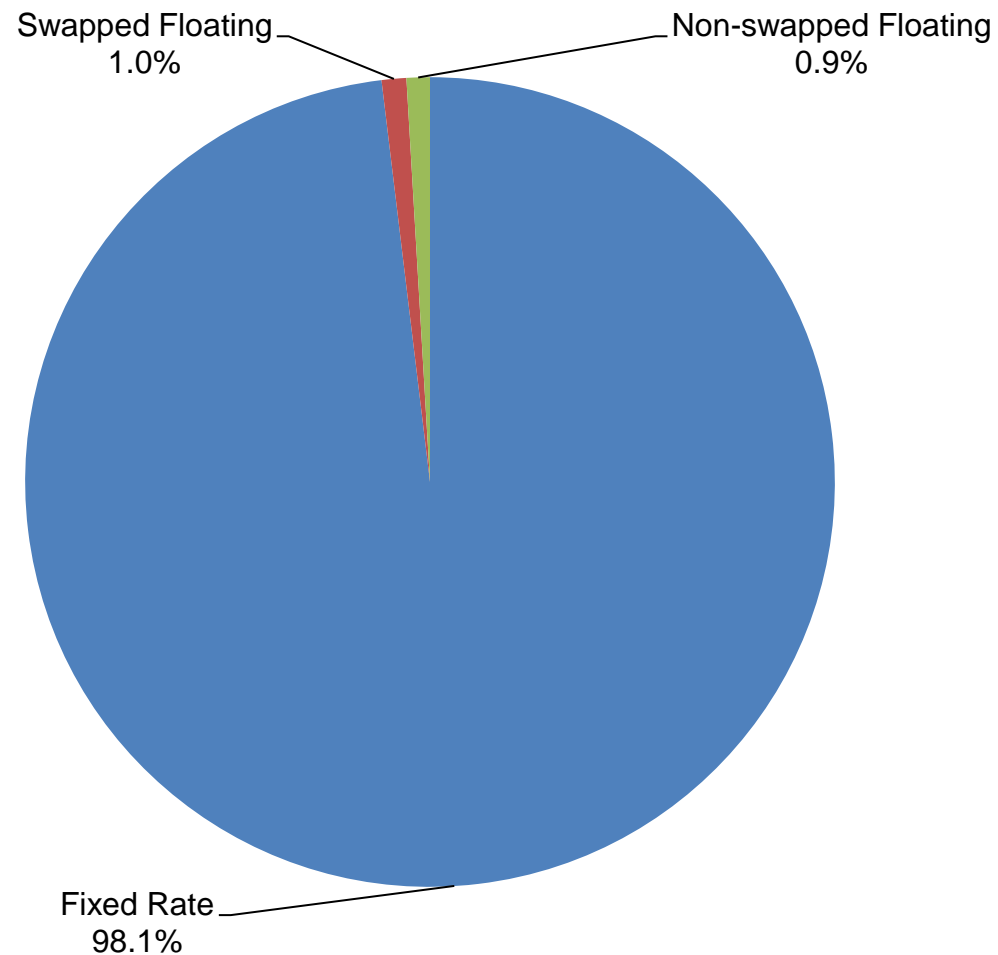
Aggregate \$Weighted Average Portfolio - Currency [q9,35r]



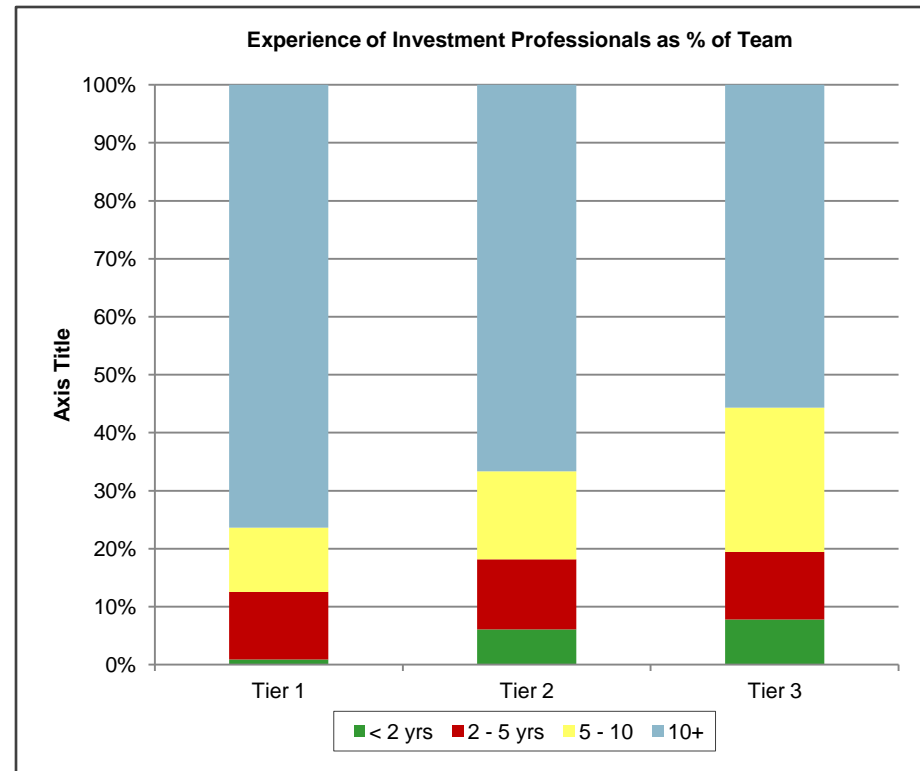
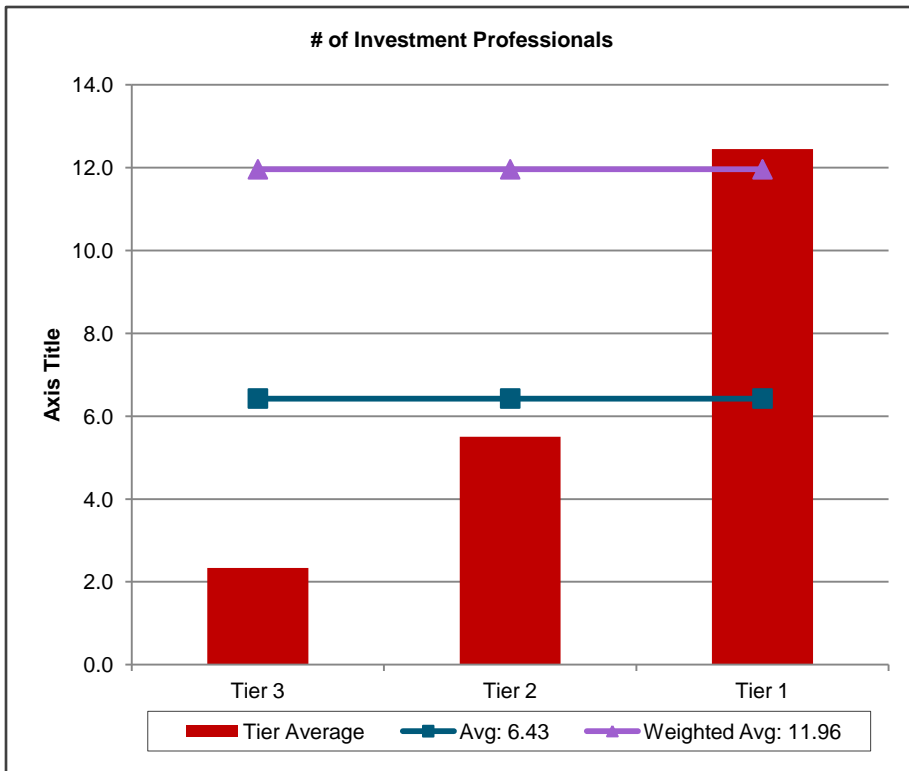
Breakdown by Fixed/Floating [q10, 35r]



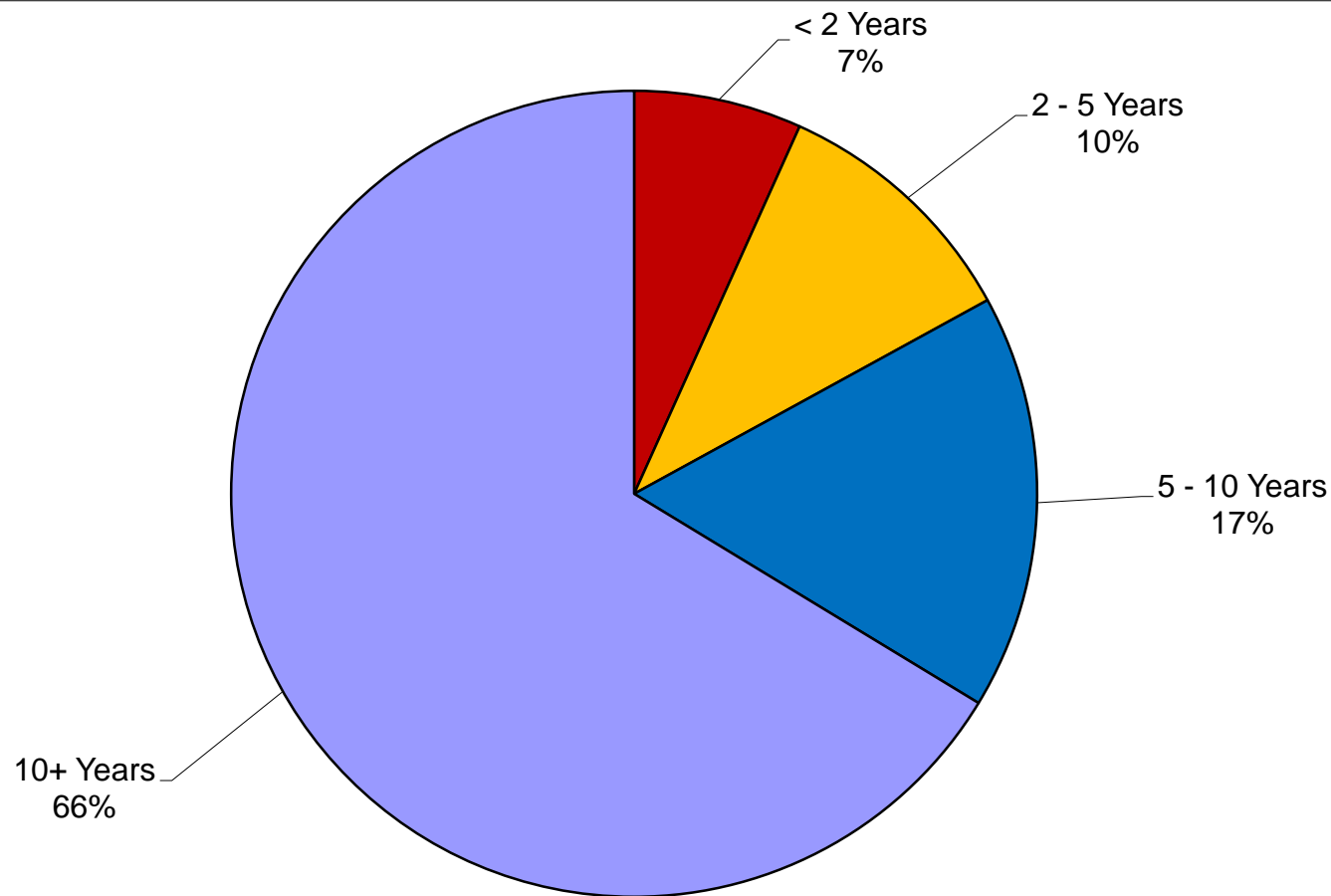
Aggregate \$ Weighted Breakdown by Fixed/Floating [q10, 35r]



Number of Investment Professionals [q11a, 34r] / Experience of Investment Professionals as % of Team [q11b, 34r]

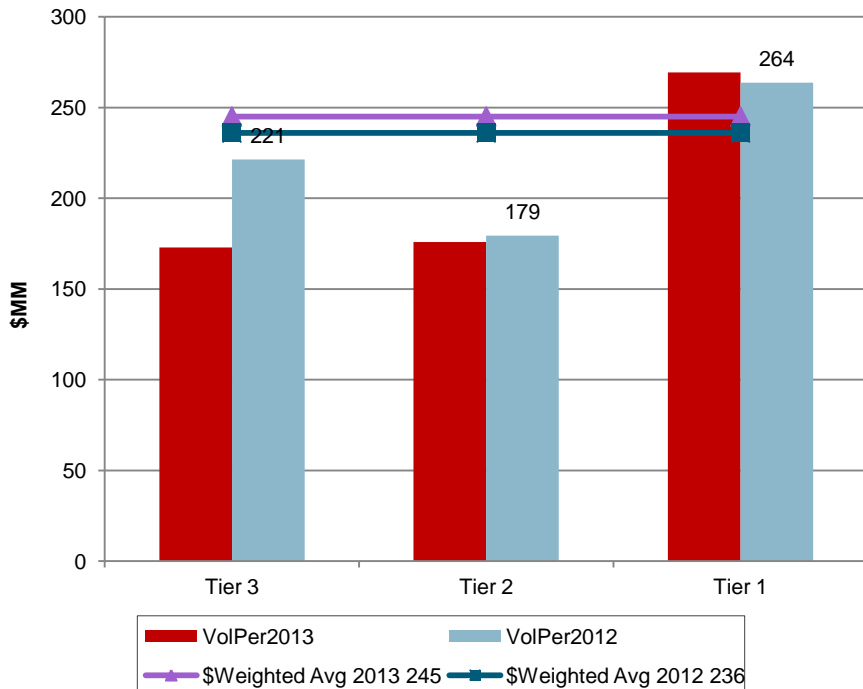


Aggregate Experience of Investment Professionals [q11b, 34r]

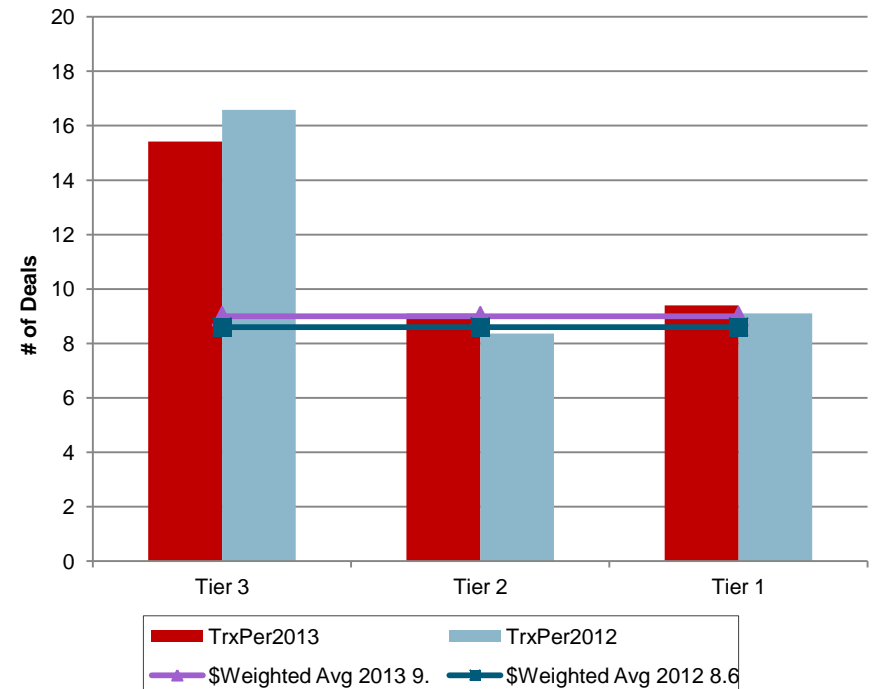


Volume Completed per Investment Professional (\$mm) [q11c, 34r] / # of Transactions Completed per Investment Professional [q11d, 33r]

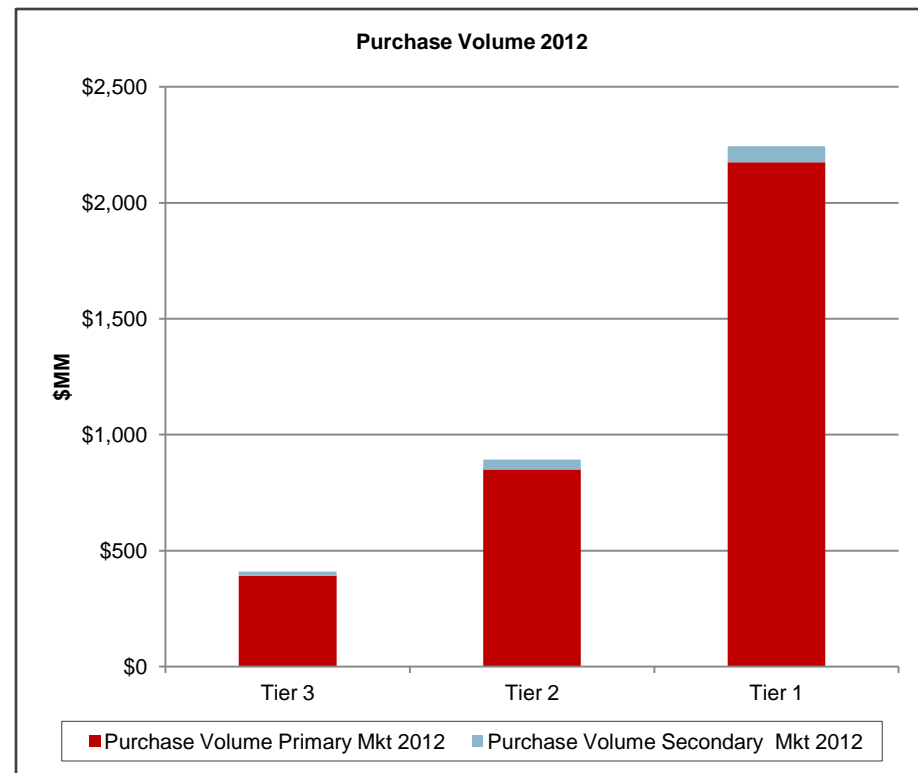
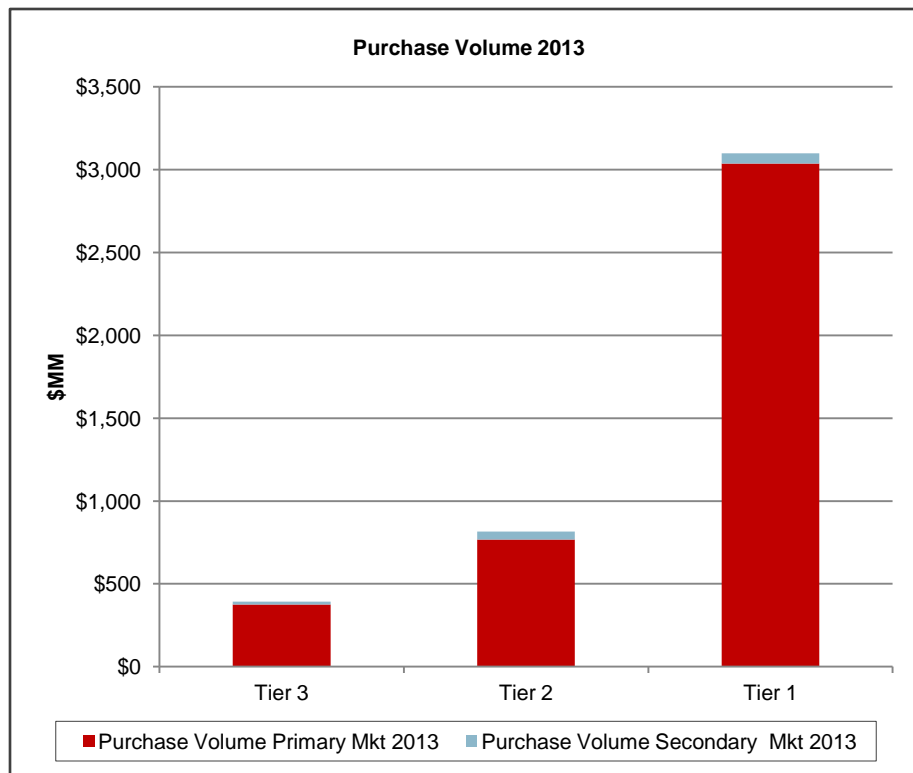
Vol. Completed per Investment Professional (\$MM)



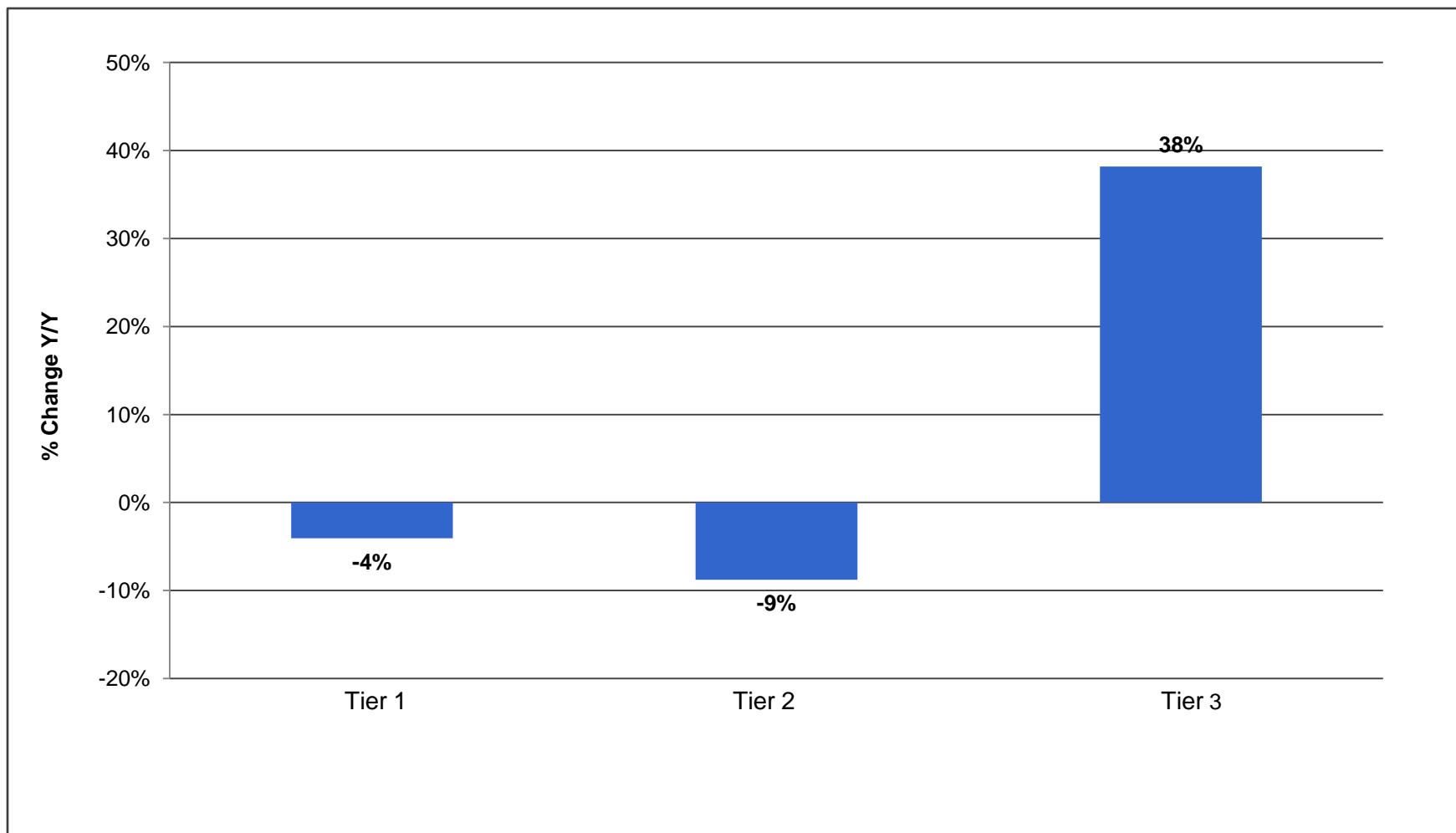
of Transactions Completed per Investment Professional



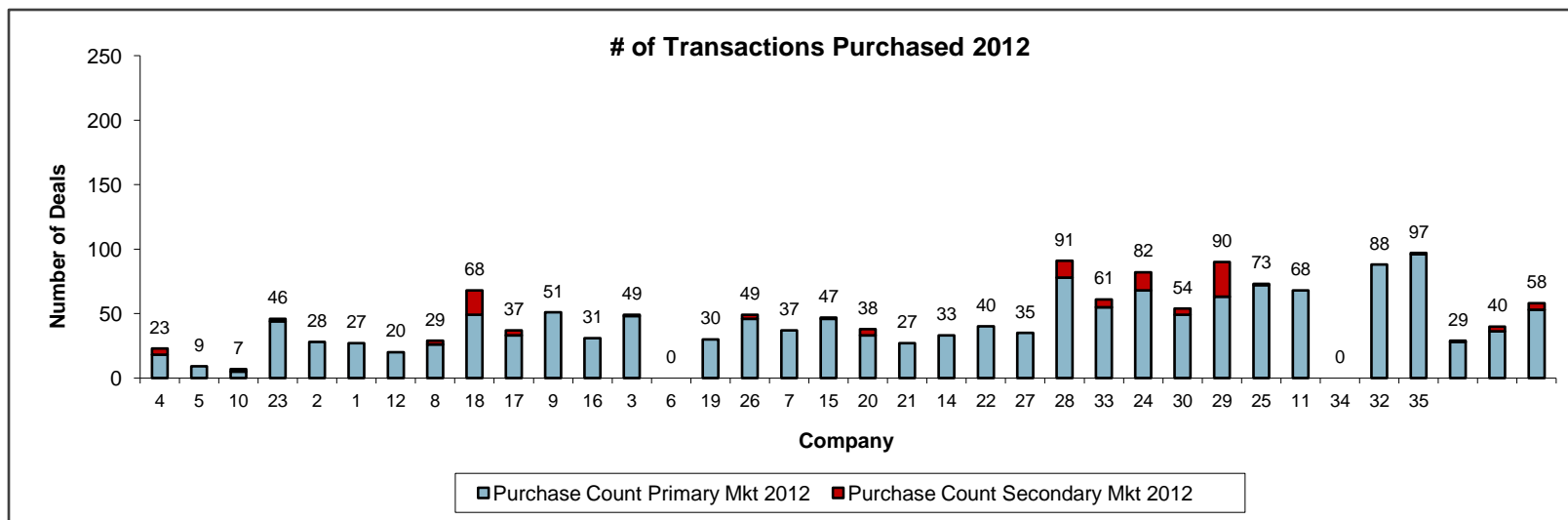
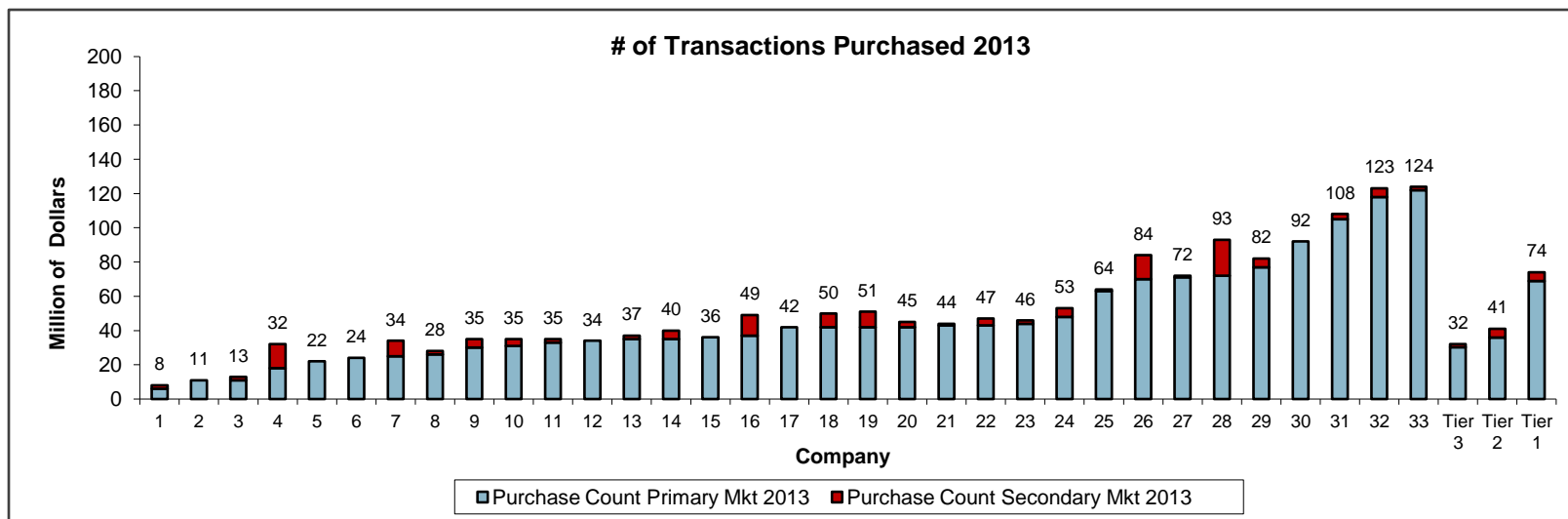
Purchase \$ Volume 2013 vs. 2012 [q12, 34r]



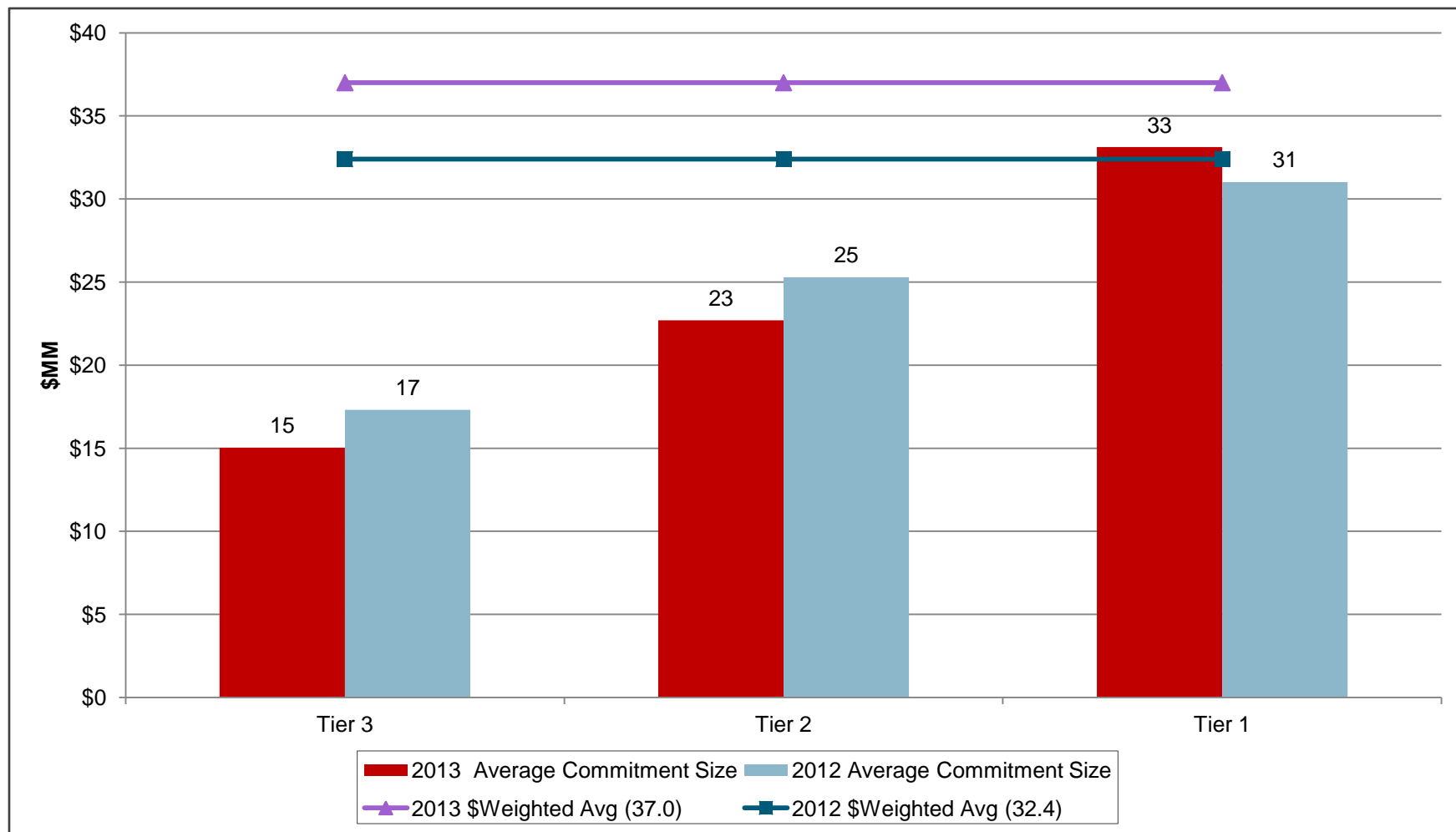
% Increase (Decrease) in Purchase \$ Volume 2013 – 2012 [q12, 34r]



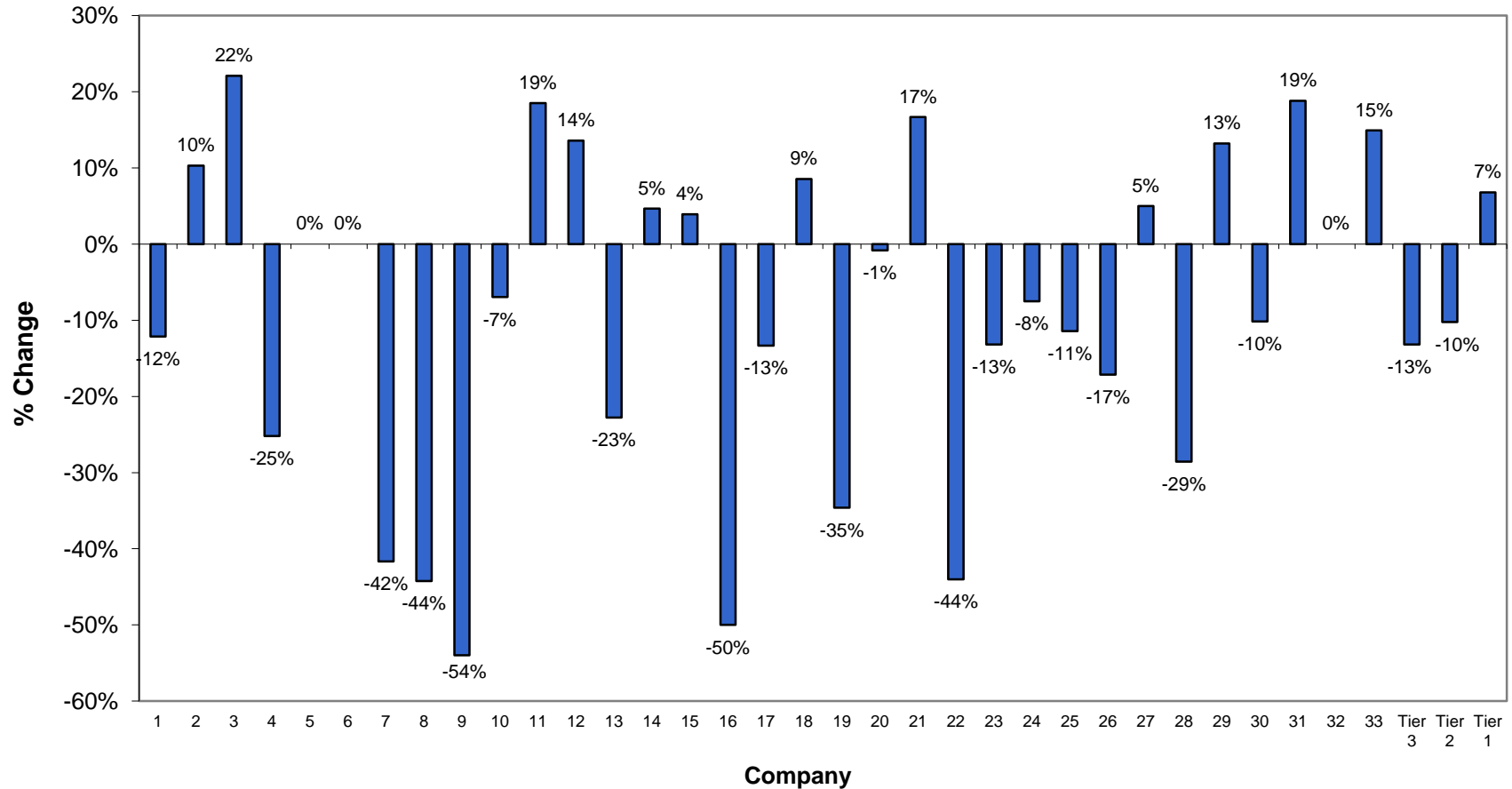
of Transactions Purchased 2013 vs. 2012 [q13, 33r]



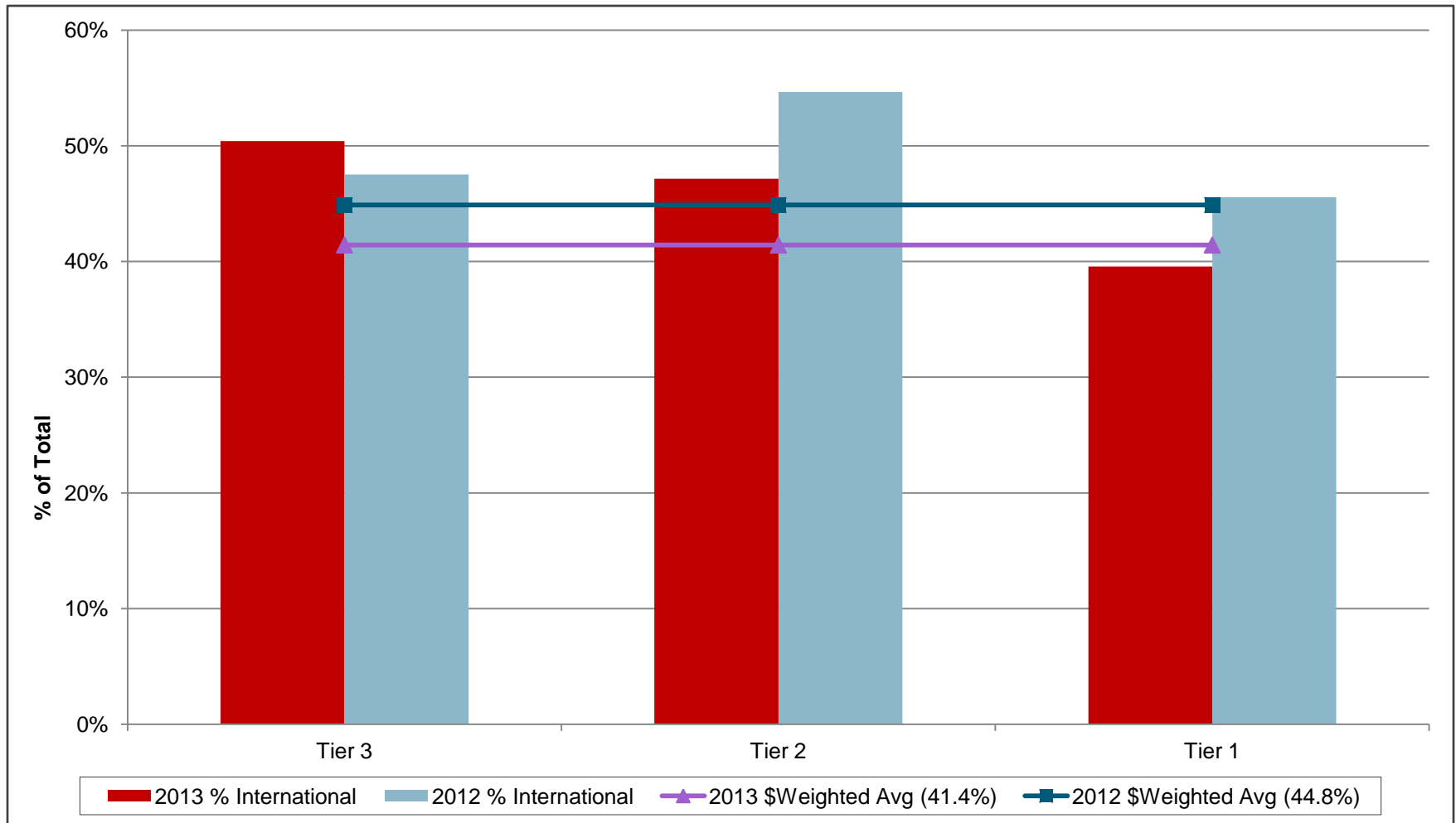
2013 vs 2012 Average Commitment Sizes [q14, 33r]



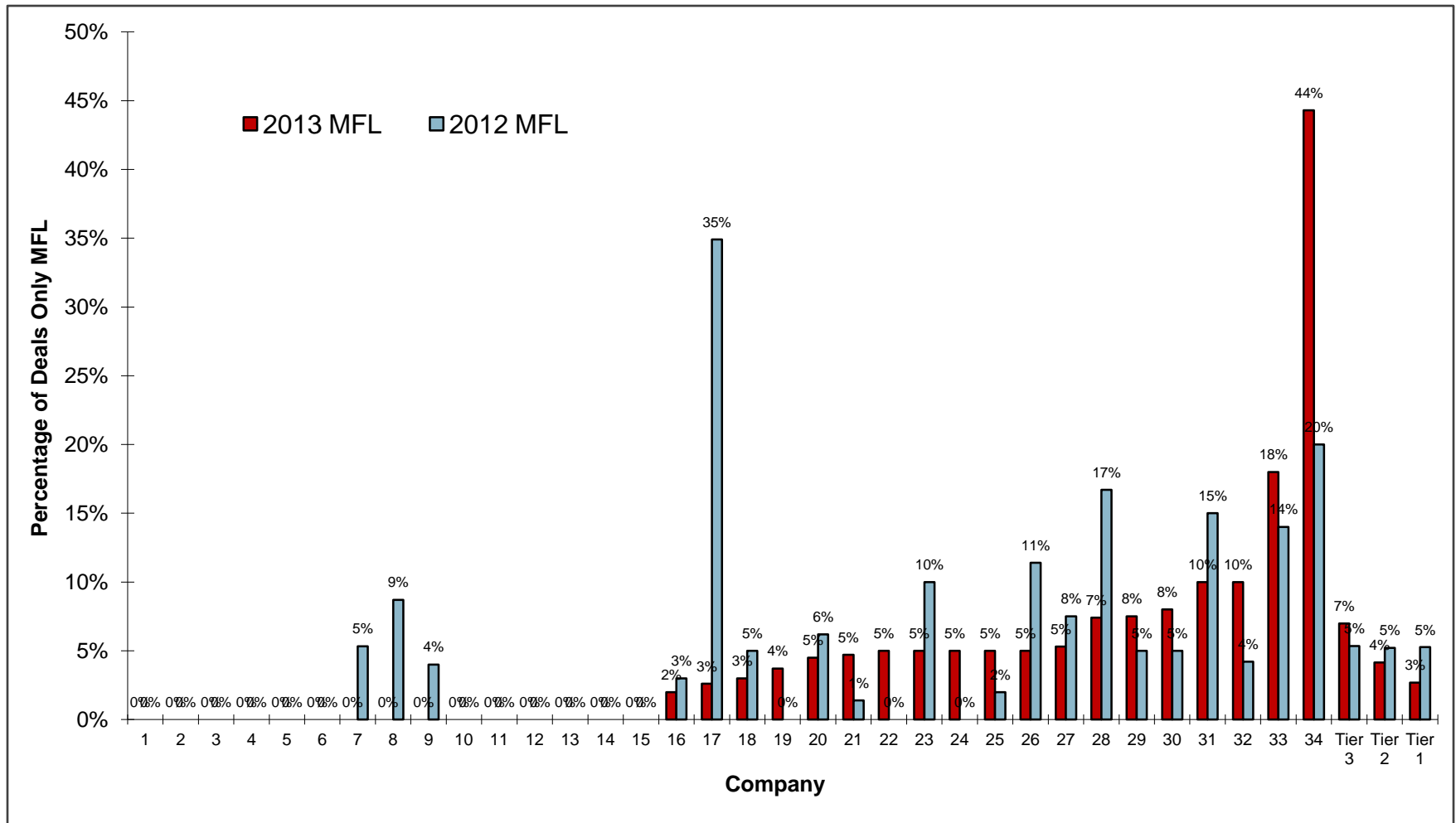
2013 vs 2012 -- % Increase (Decrease) in Average Commitment Size [q14, 33r]



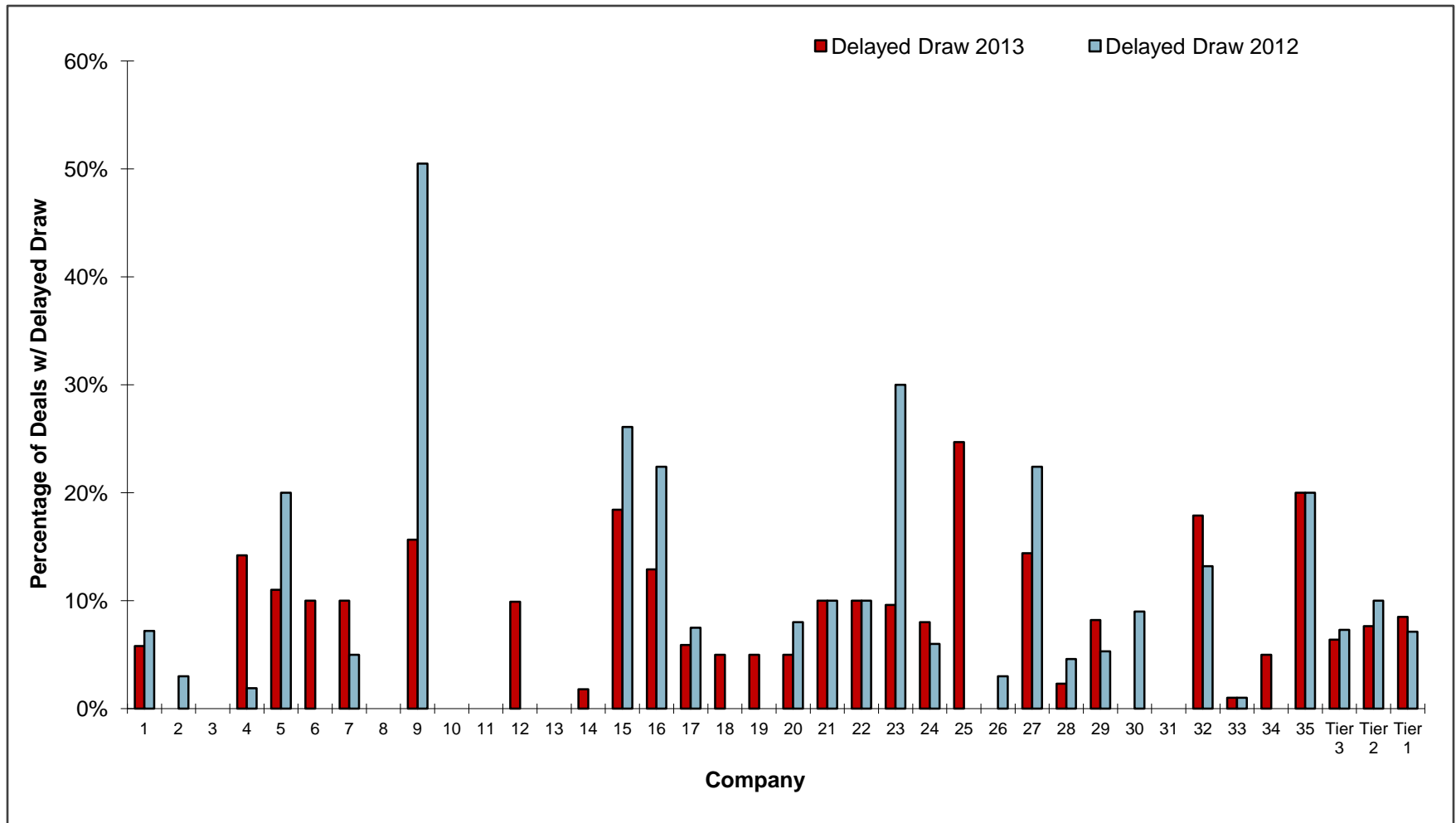
% of Total Purchases Represented by International Deals [q15, 33r]



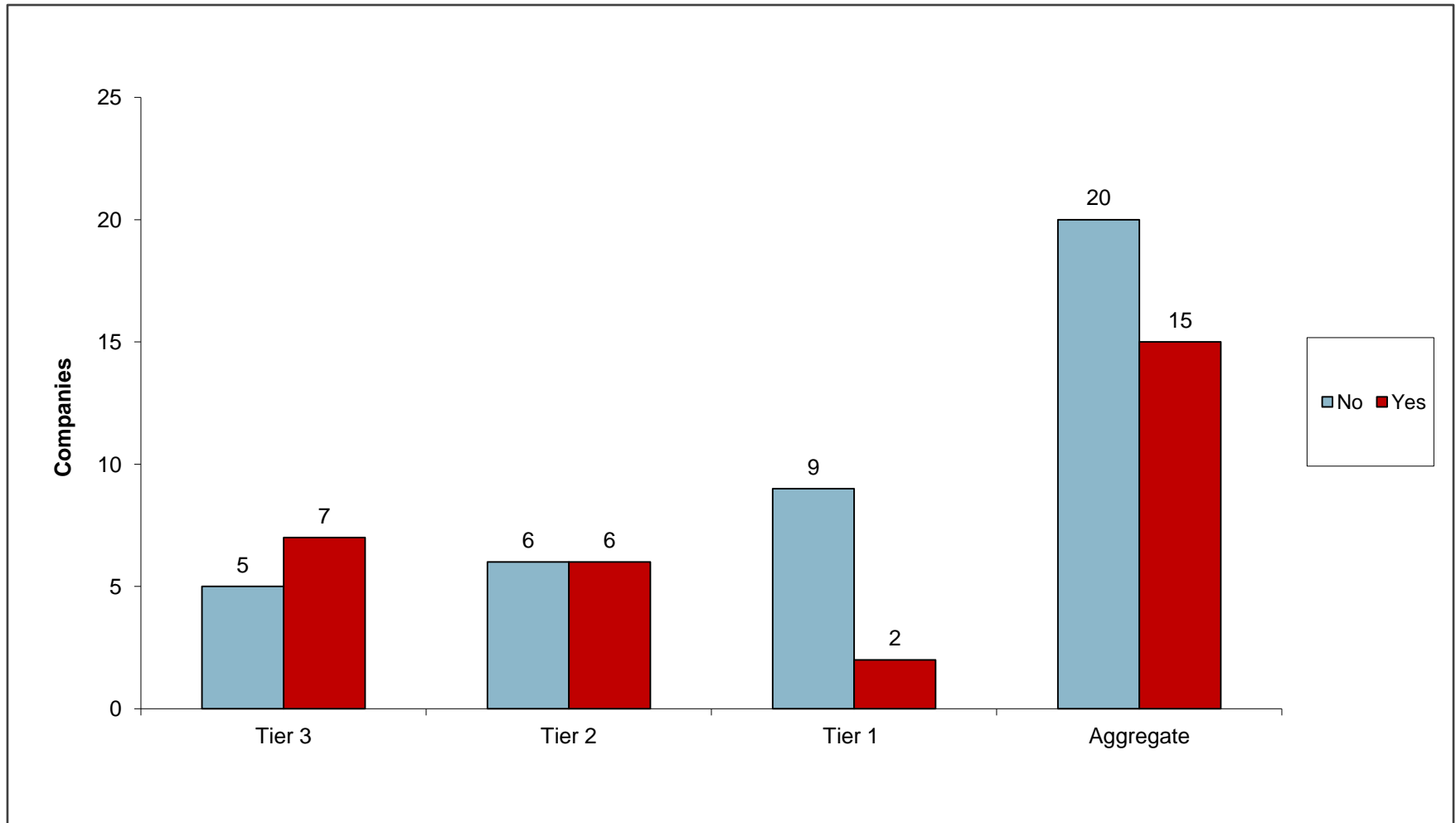
% of Total Purchases That Were Most Favored Lender Only [q16, 34r]



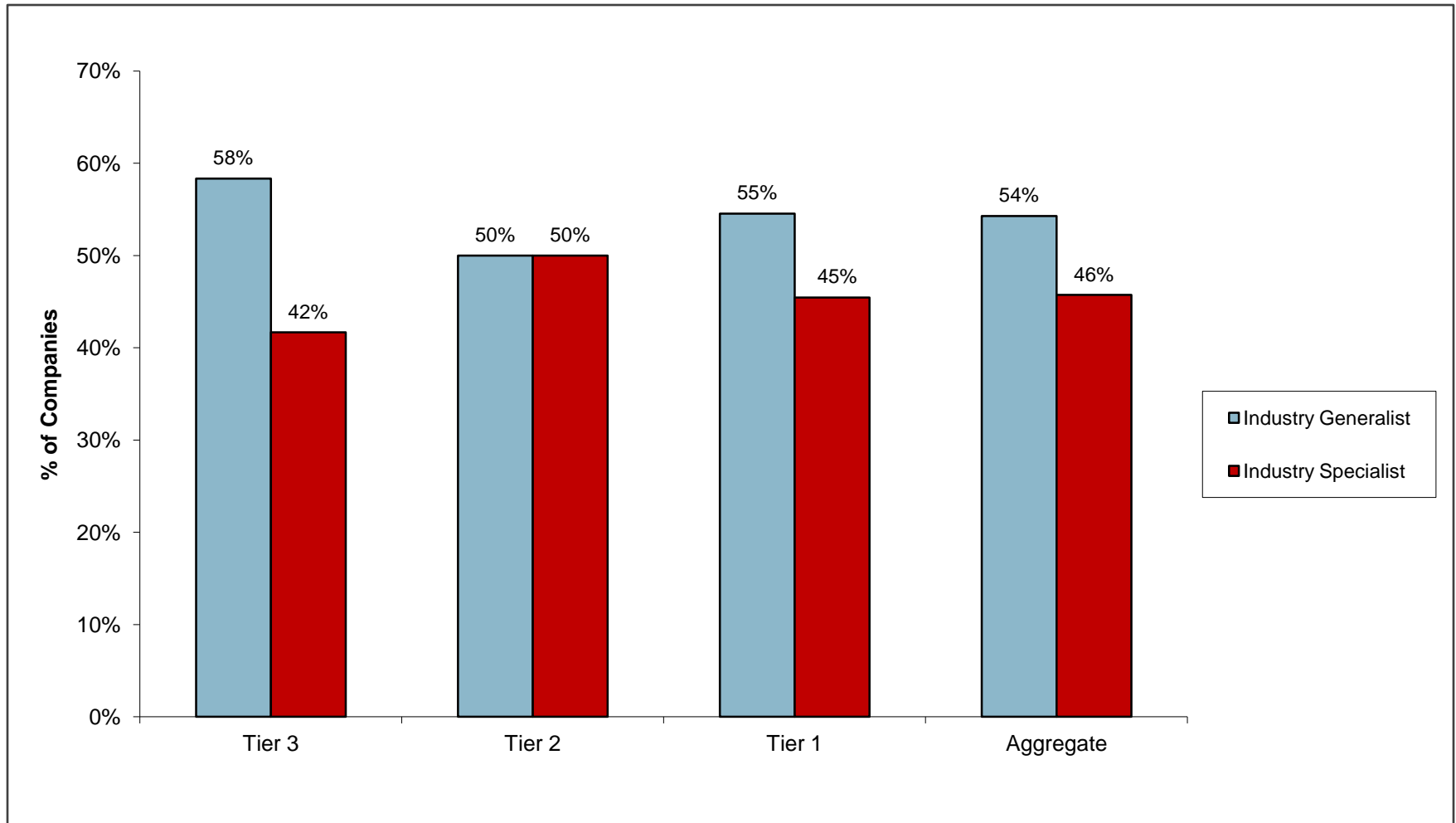
% of Total Purchases That Had a Delayed Draw [q17, 35r]



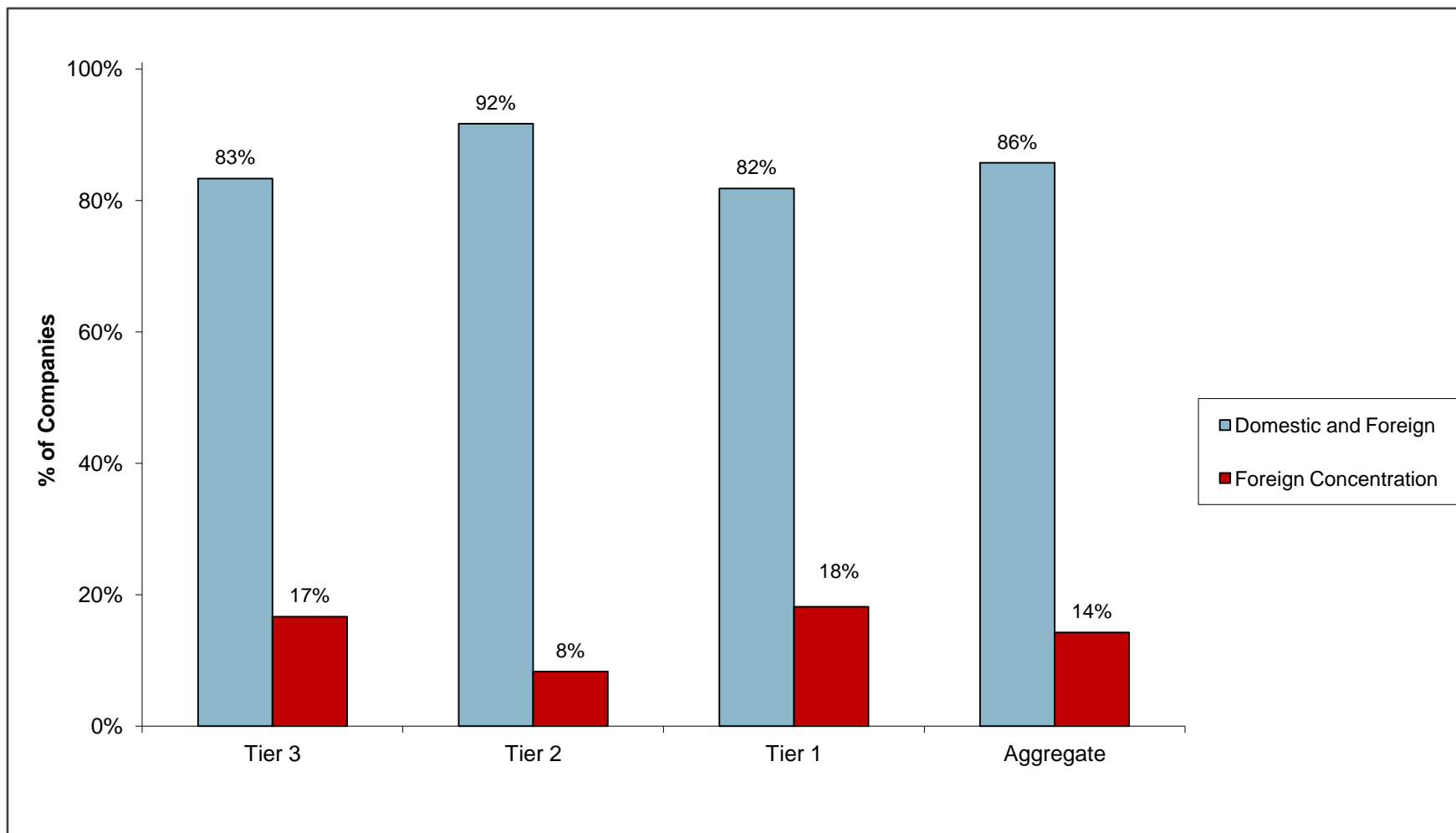
Private and Public Desk Sharing of Analysts [q18, 35r]



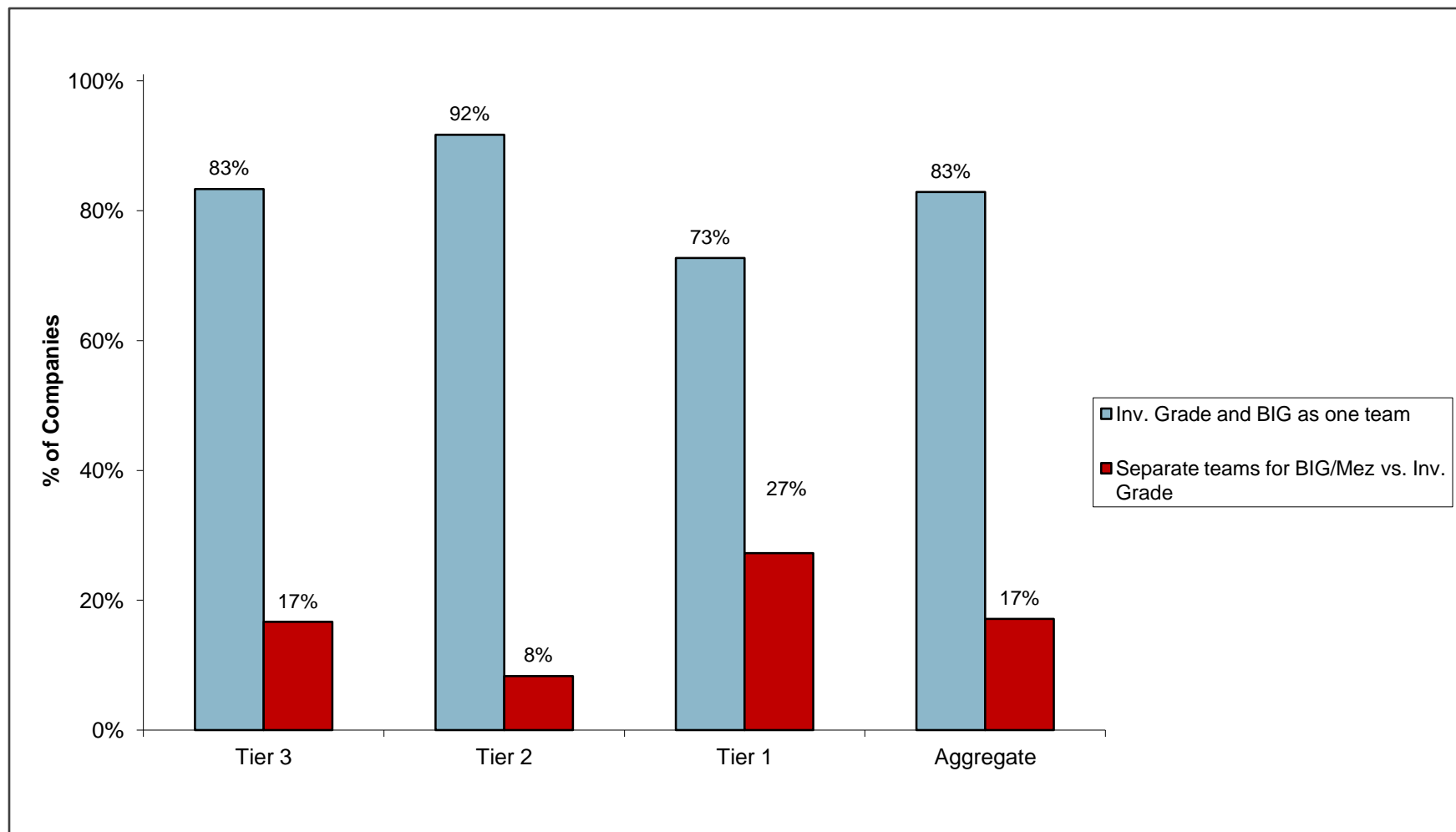
Team Set Up - Industry Specialist vs Generalist [q19a, 35r]



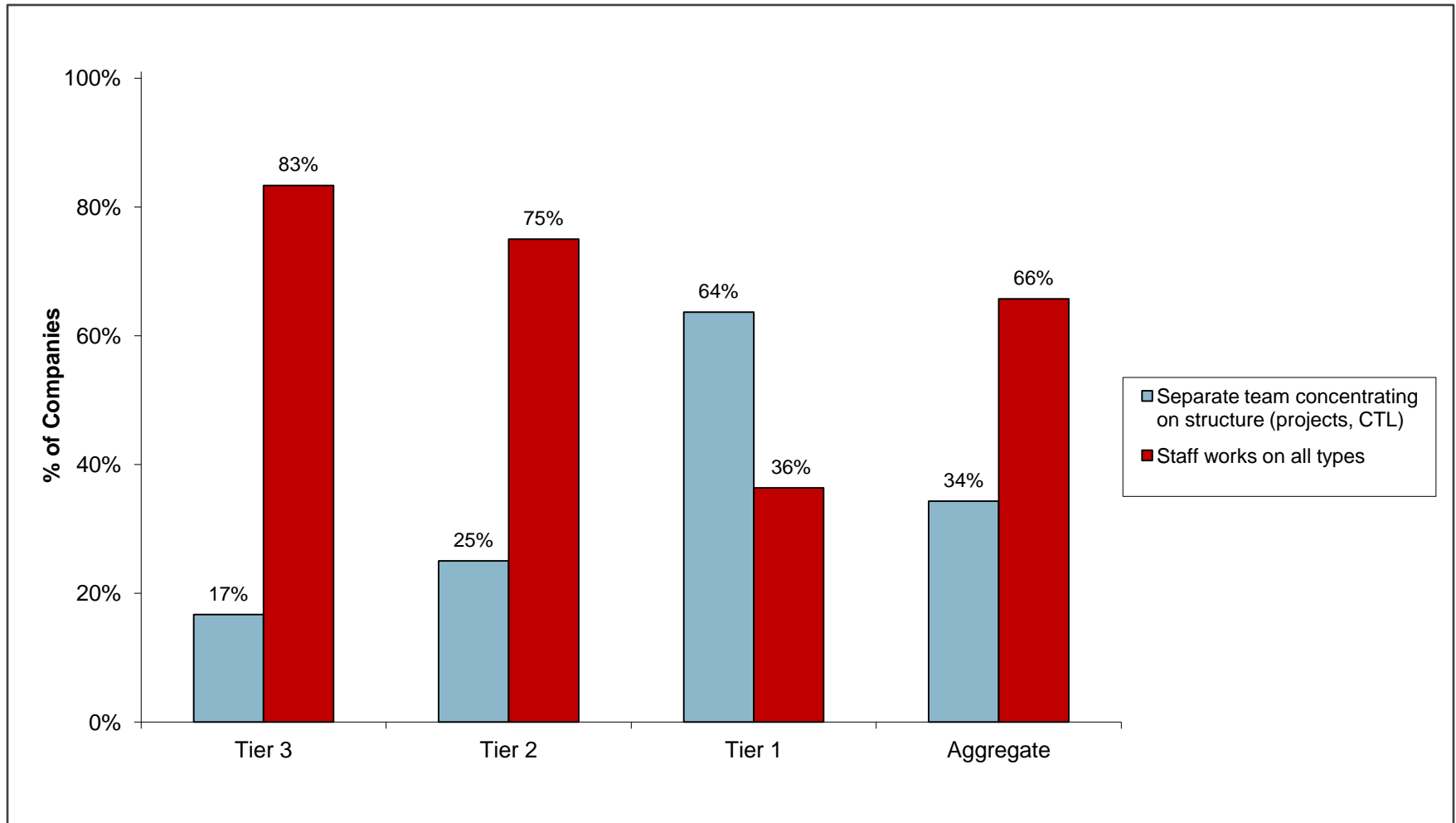
Team Set Up - Foreign vs Domestic [q19b, 35r]



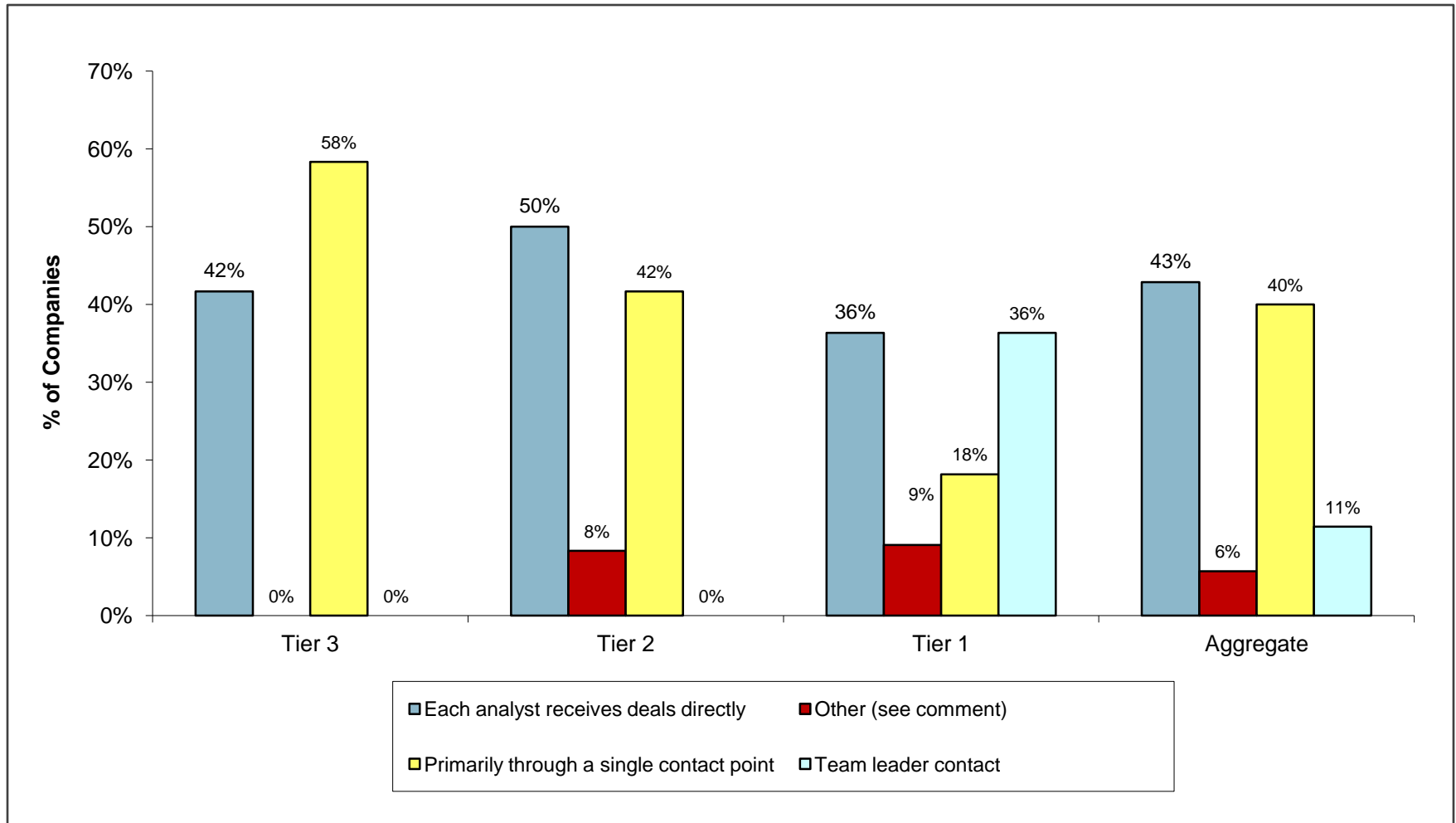
Team Set Up - High Yield vs Investment Grade [q19c, 35r]



Team Set Up - Structured Deals [q19d, 35r]



Broker Interaction / Deal Sourcing is Normally Performed: [q20, 35r]

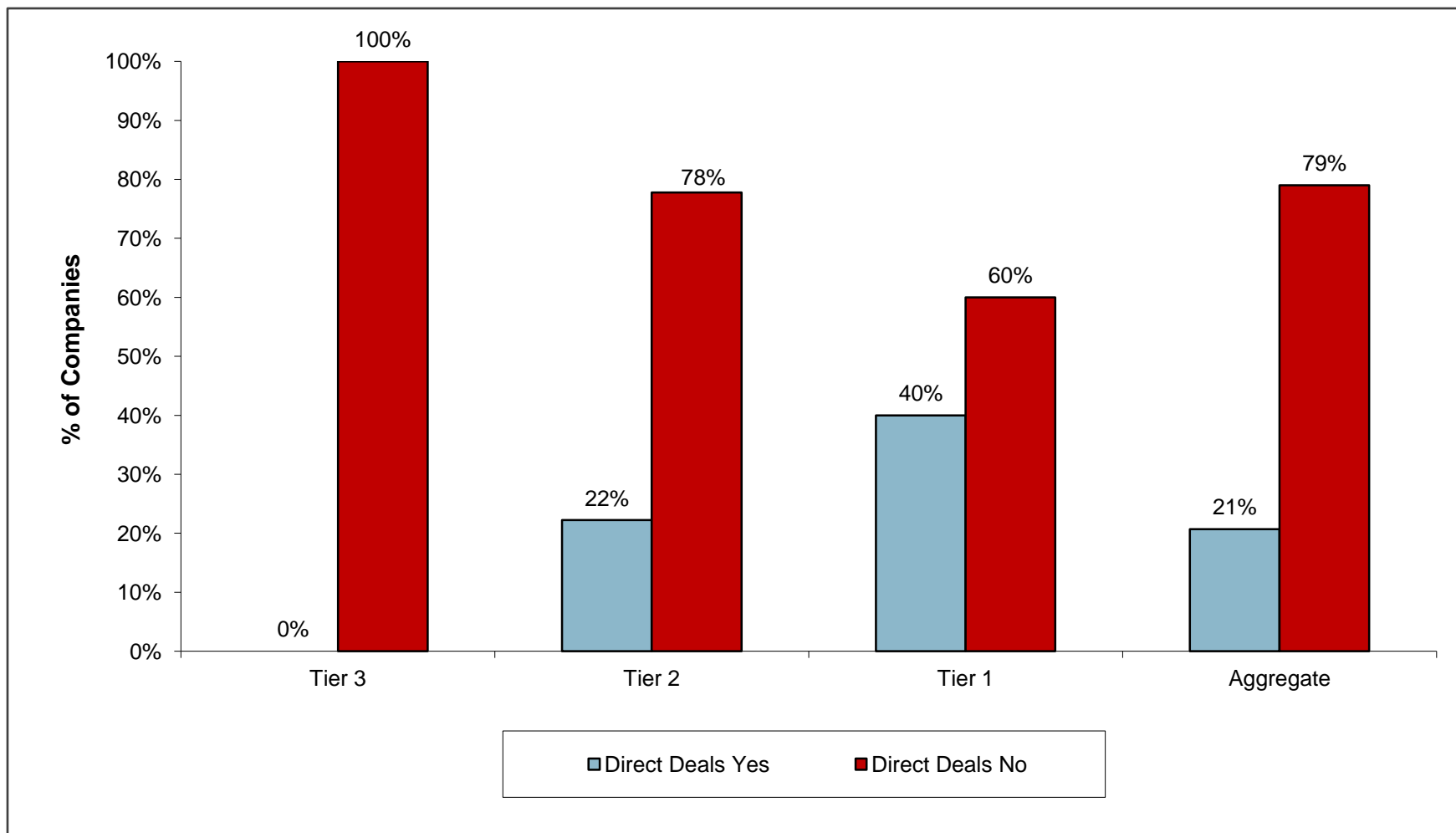




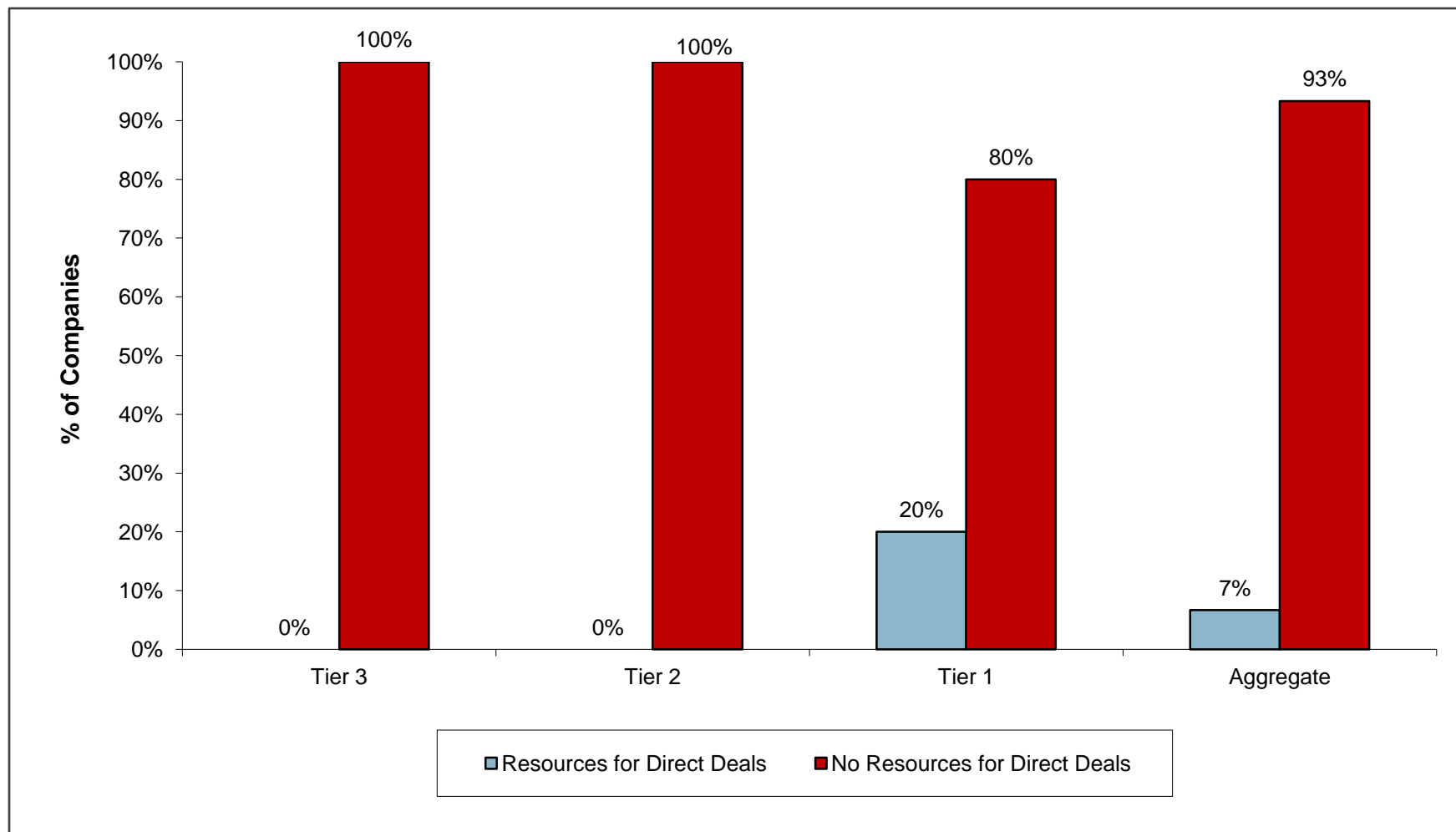
Broker Interaction/Deal Sourcing Other Comments [q20, 2r]

- 1.) Primarily sourced through three people - our team leader and two other senior analysts
- 2.) Varies – bankers have direct contact with analysts and know which industries each analyst covers, but sometimes they call the team leaders, it depends on the banker

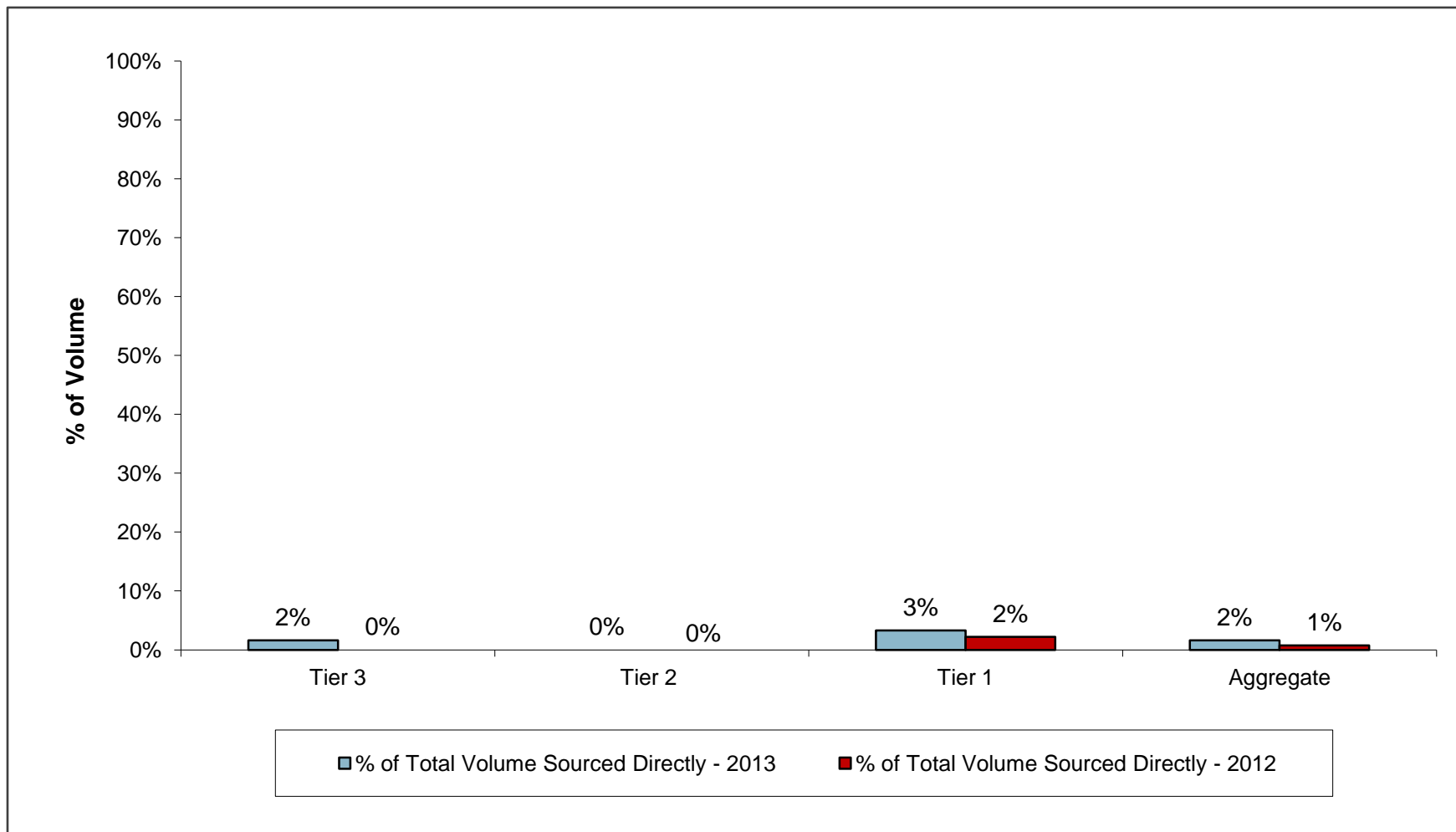
Sourcing Direct Deals [q21a, 35r]



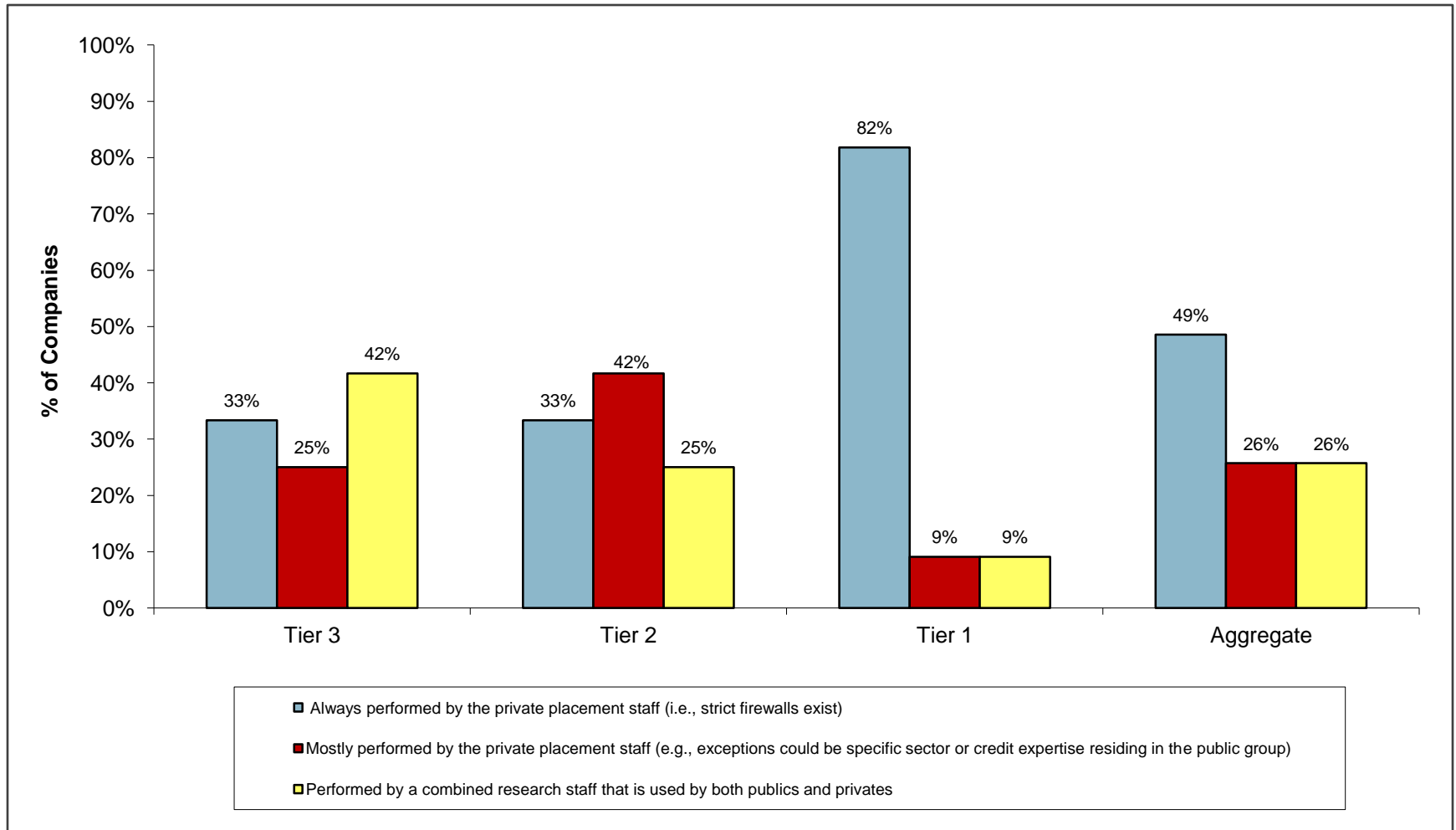
Resources for Direct Deals [q21b, 35r]



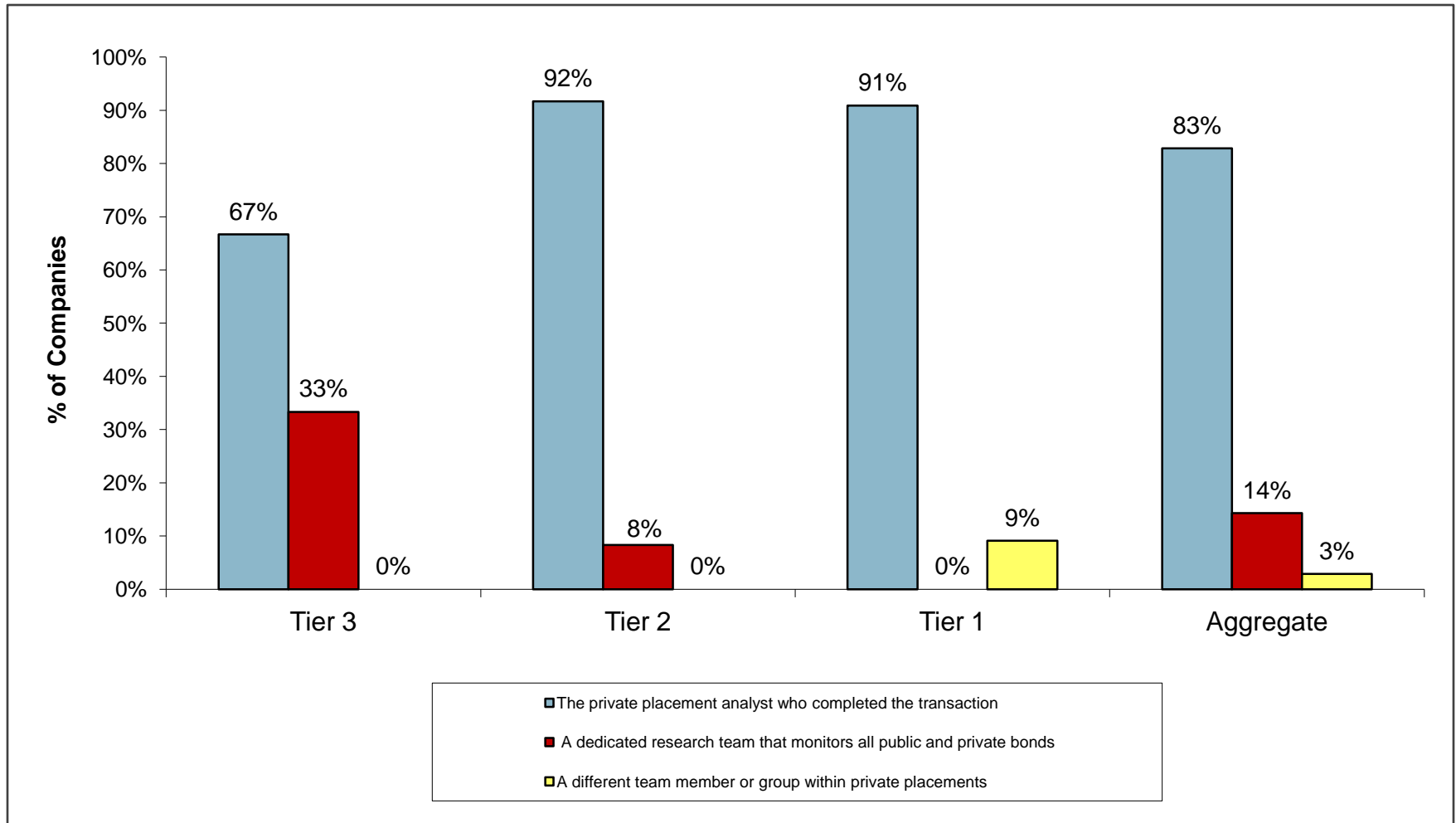
% of Total Volume Sourced Directly [q21c, 10r]



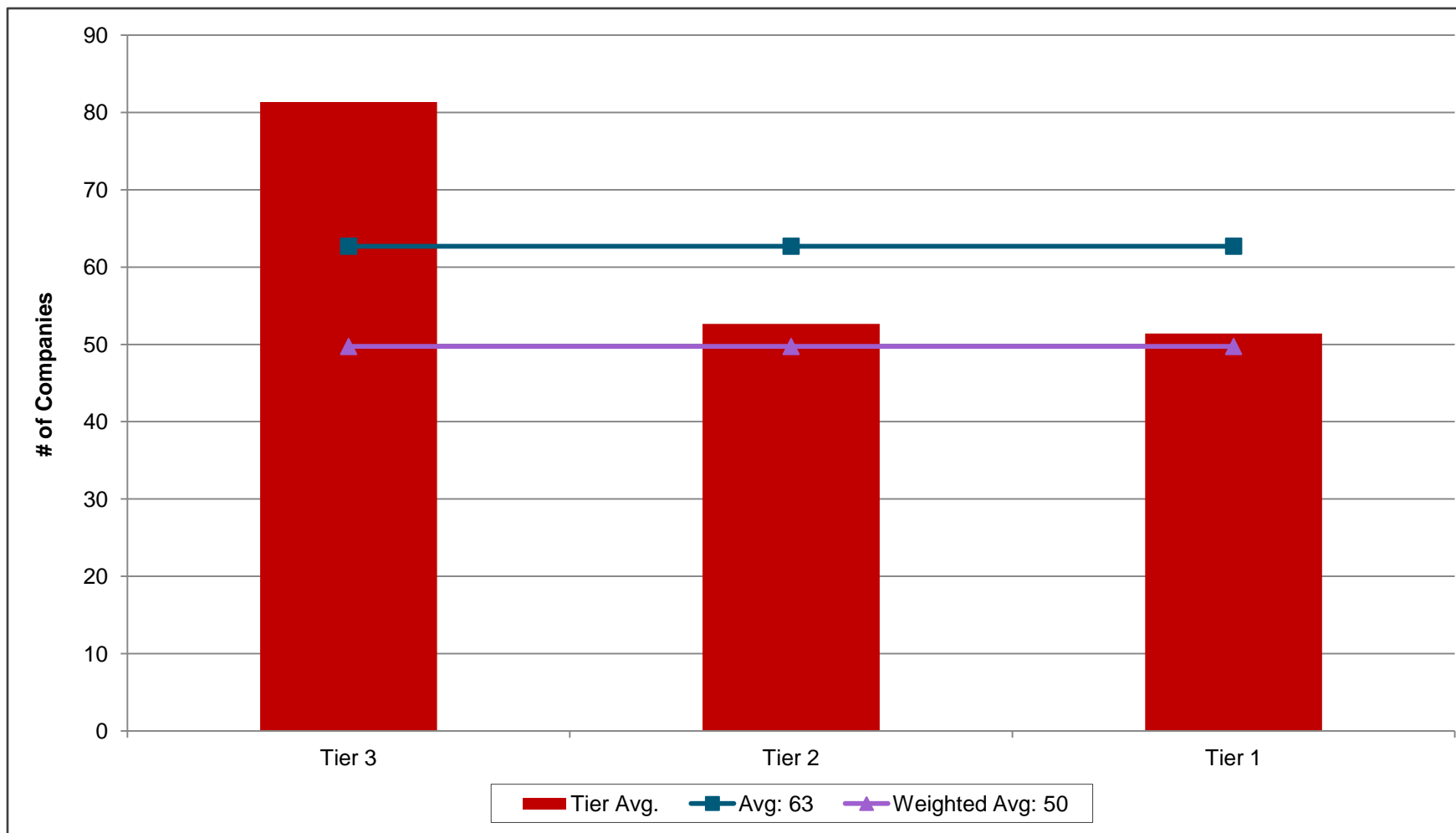
Credit Research at the time of Purchase: [q22, 35r]



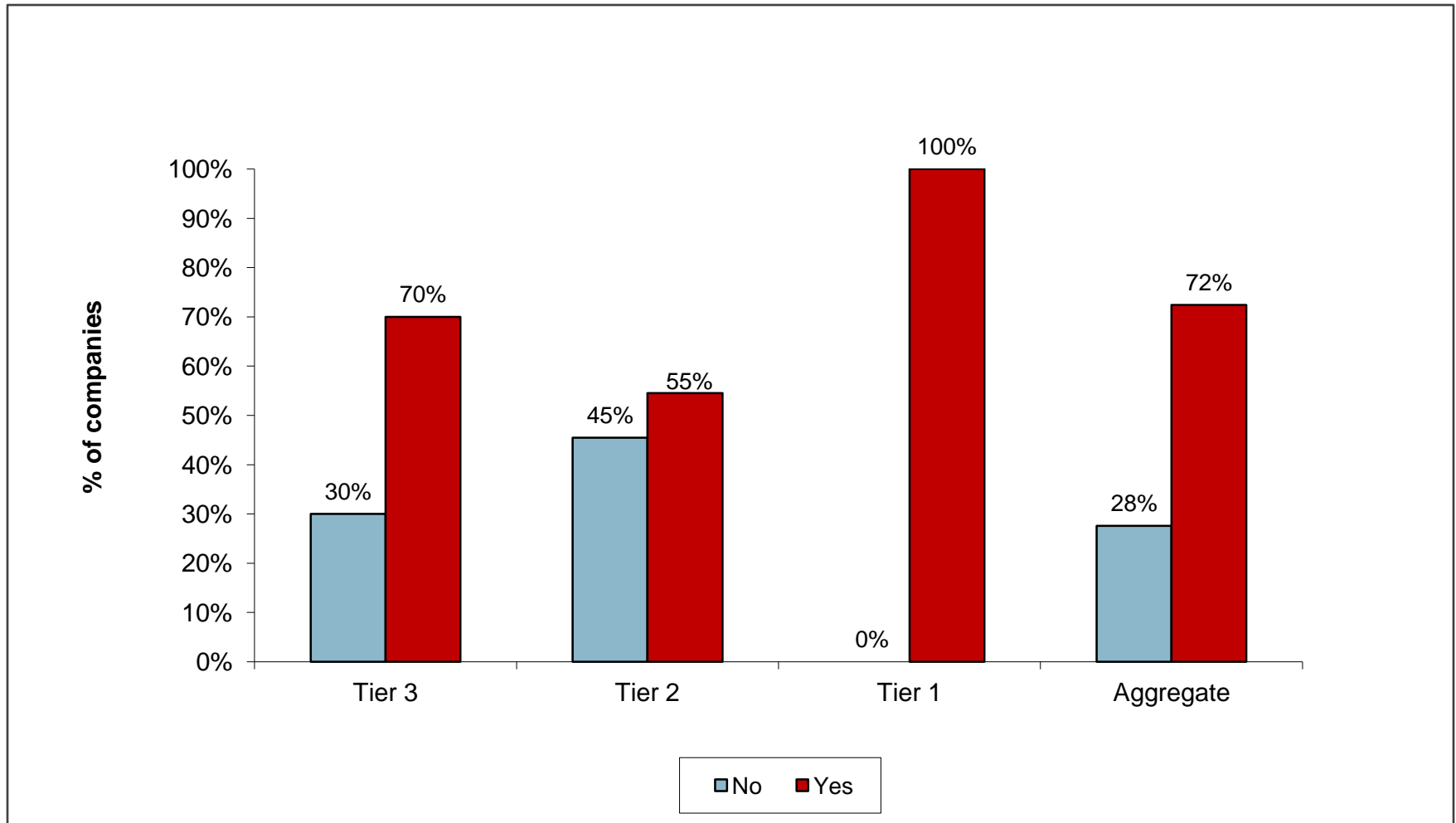
Credit Monitoring of Private Placement Credits is Primarily Performed by: [q23, 35r]



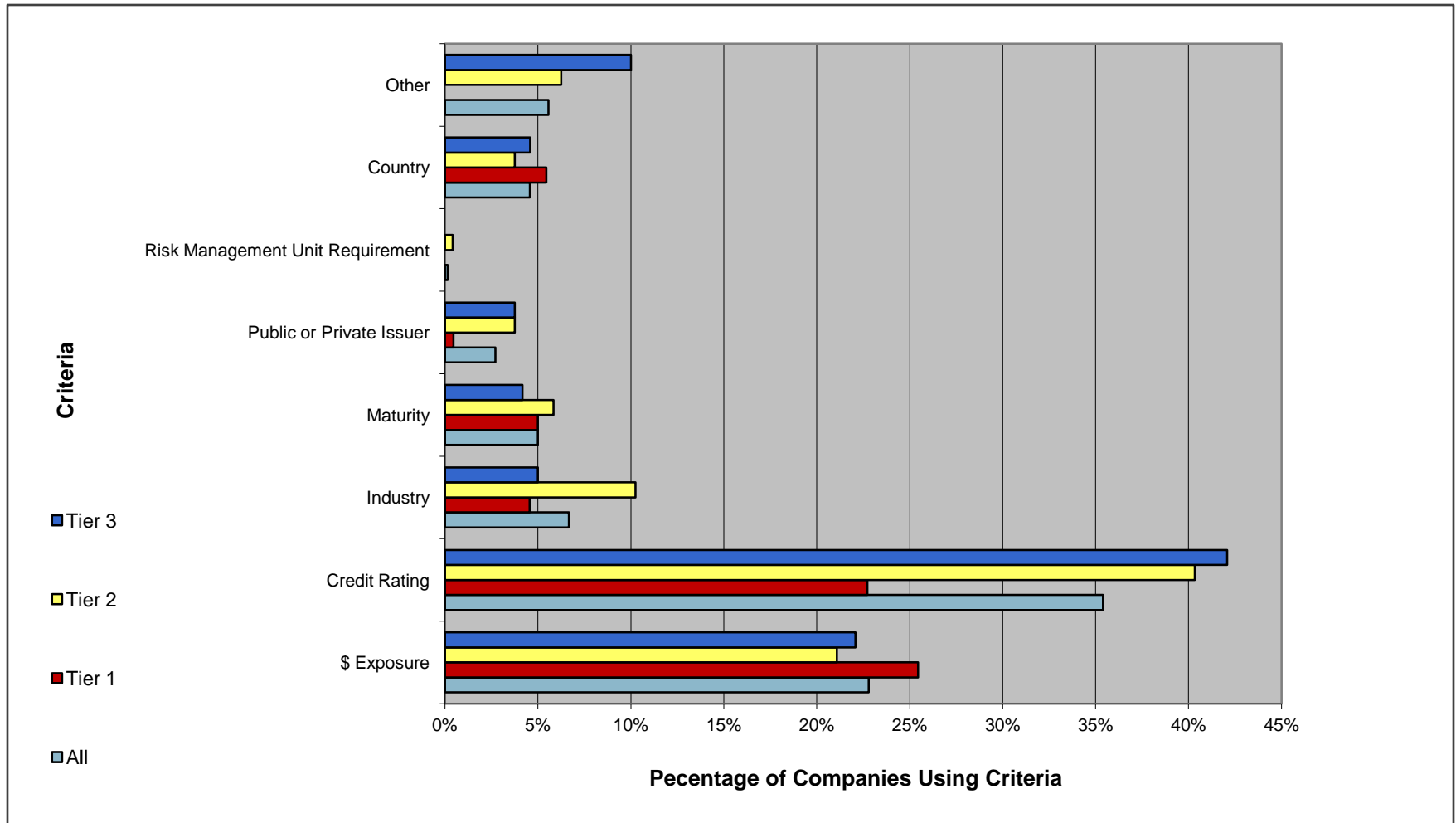
Credits Monitored per Investment Professional [q24, 33r]



Does a Formal Credit Monitoring Framework Exist? [q25, 29r]



If a Framework Exists, What are the Key Variables? cont'd [q25, 32r]

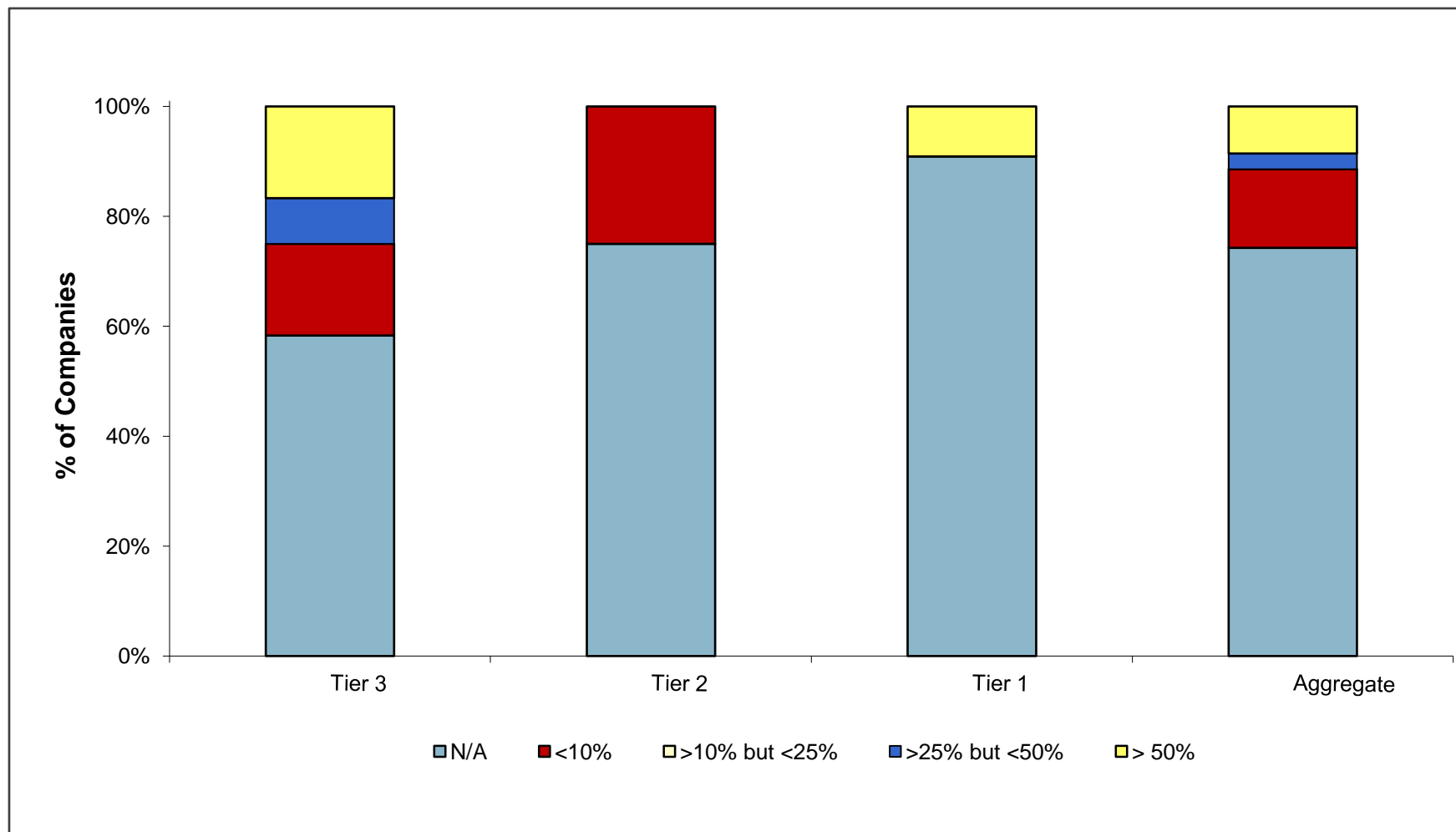




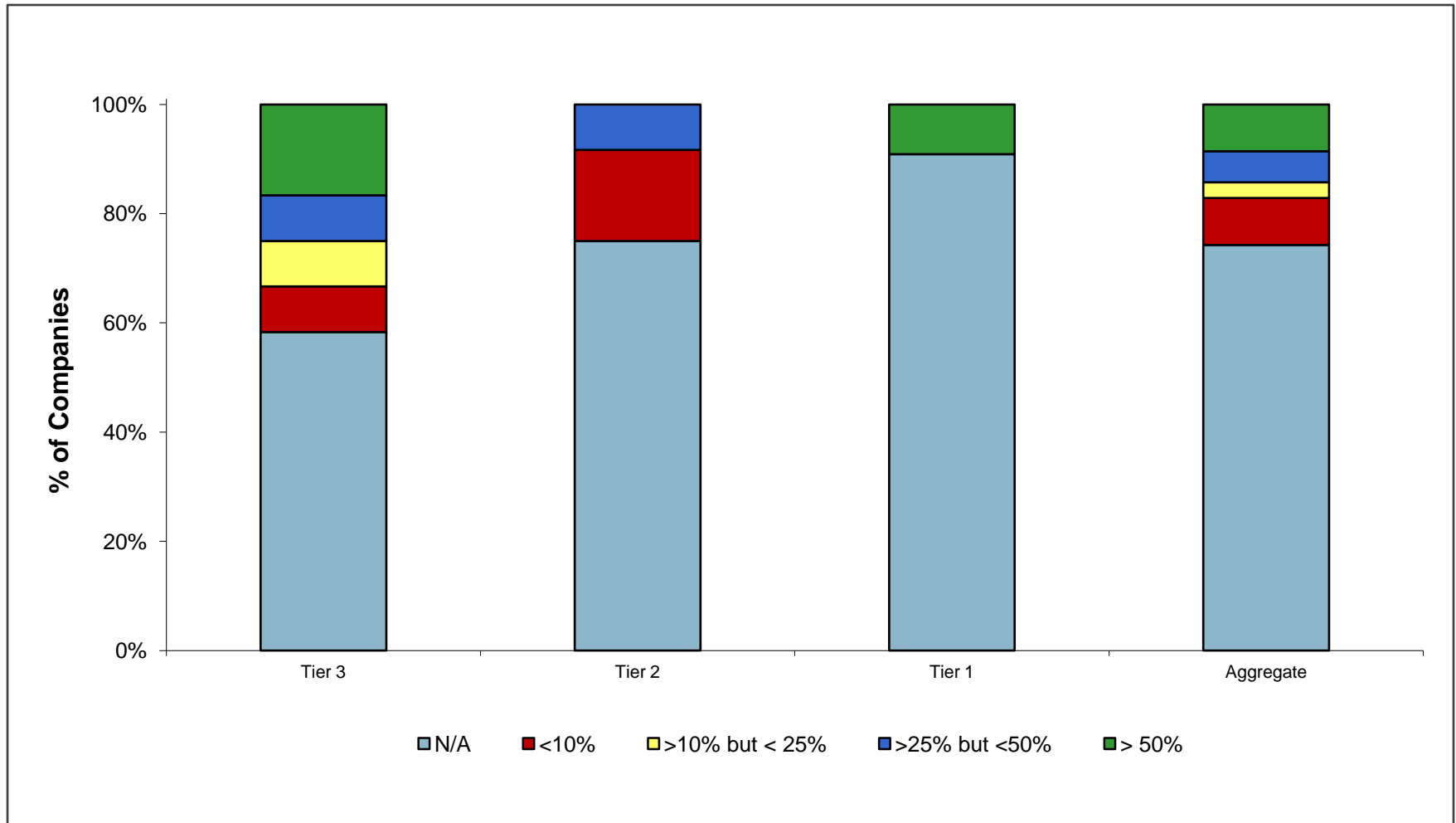
Formal Credit Monitoring Comments [q25, 6r]

- 1.) Ad hoc as conditions warrant.
- 2.) Must opine on every credit annually.
- 3.) Our outlook on the credit dictates the degree of monitoring.
- 4.) While frequency of monitoring varies, based on factors above, each credit is reviewed no less than annually.
- 5.) Financial, operating and performance metrics; management quality and changes; headlines; corporate actions, litigation
- 6.) Monitor all credits. Have watch/troubled loan focus.

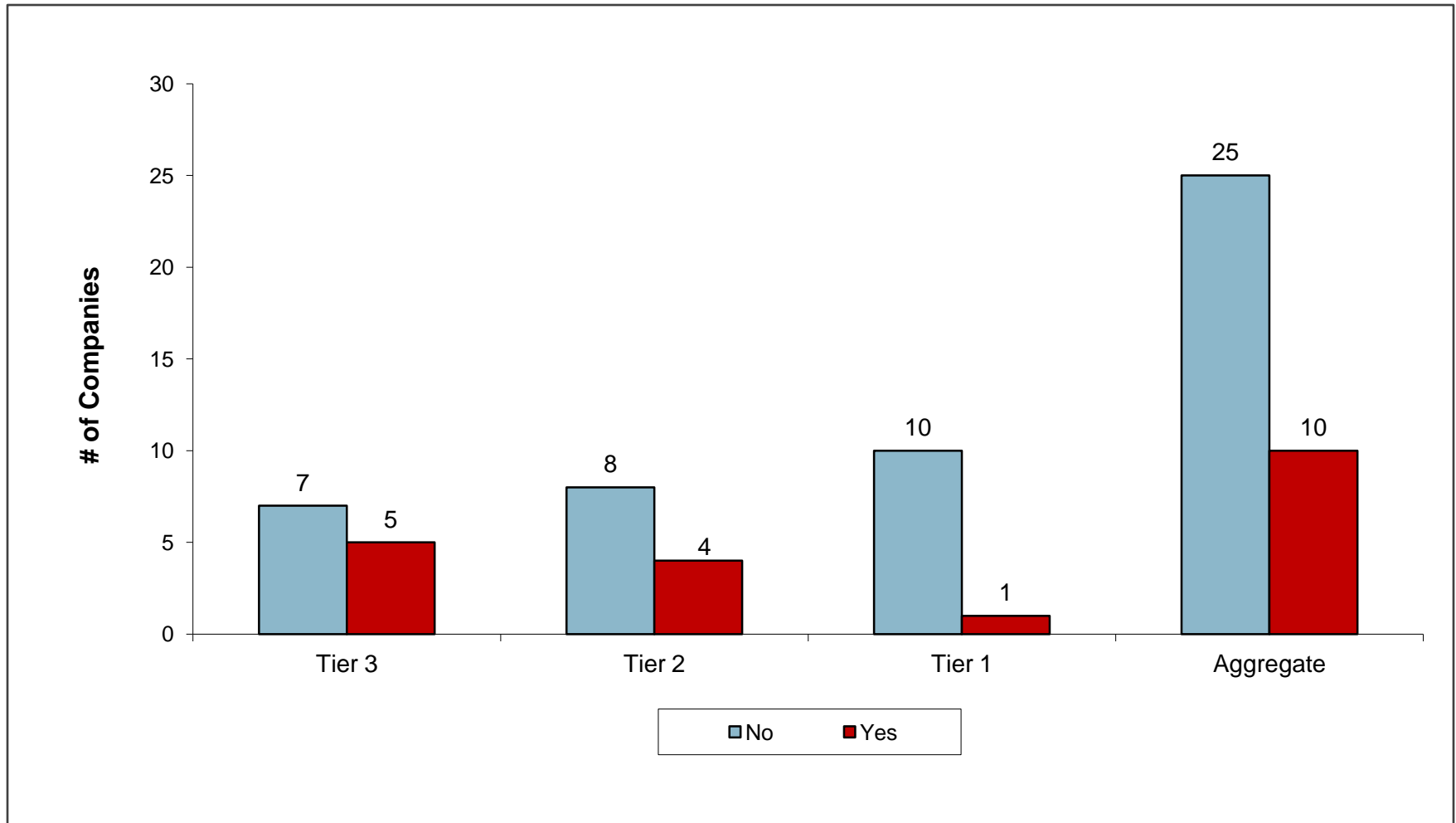
% of Private Placements Credits Underwritten Outside of PP Group [q26, 35r]



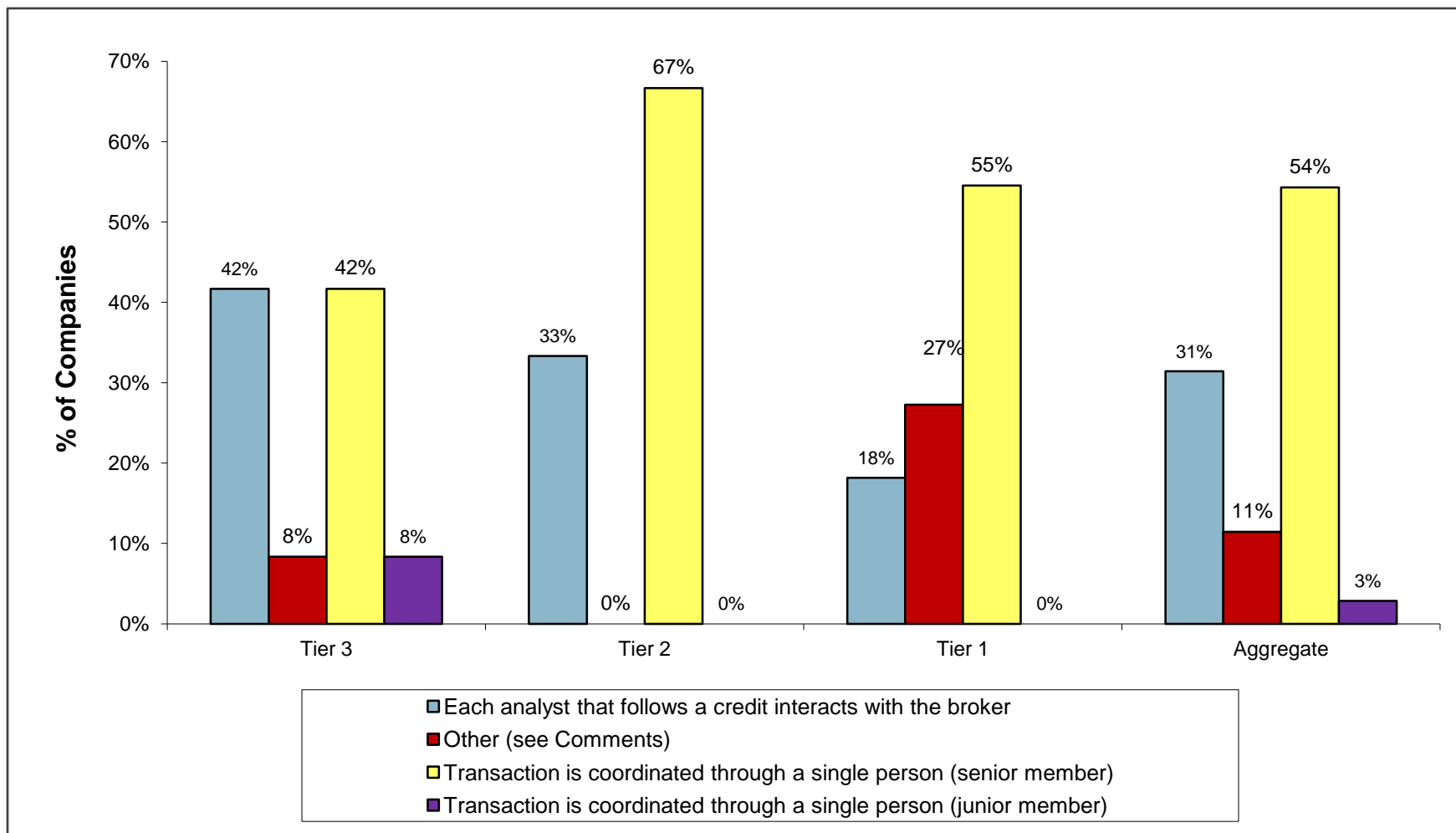
% of Private Placements Credits Monitored Outside of PP Group [q26, 35r]



If Research is Performed Outside of Privates, are they Structured by Industry? [q26, 35r]



Secondary Trading Method [q27a, 35r]

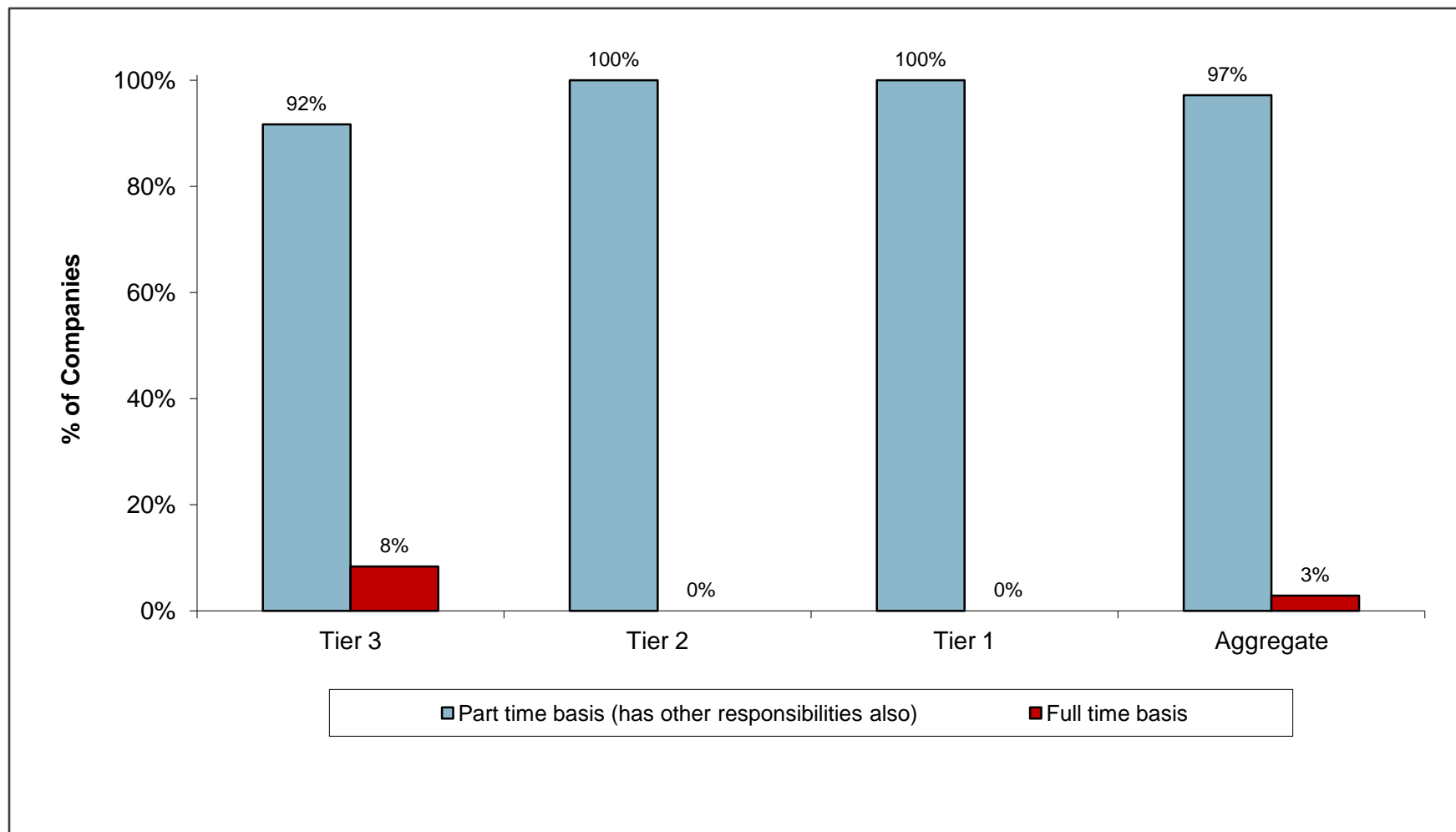




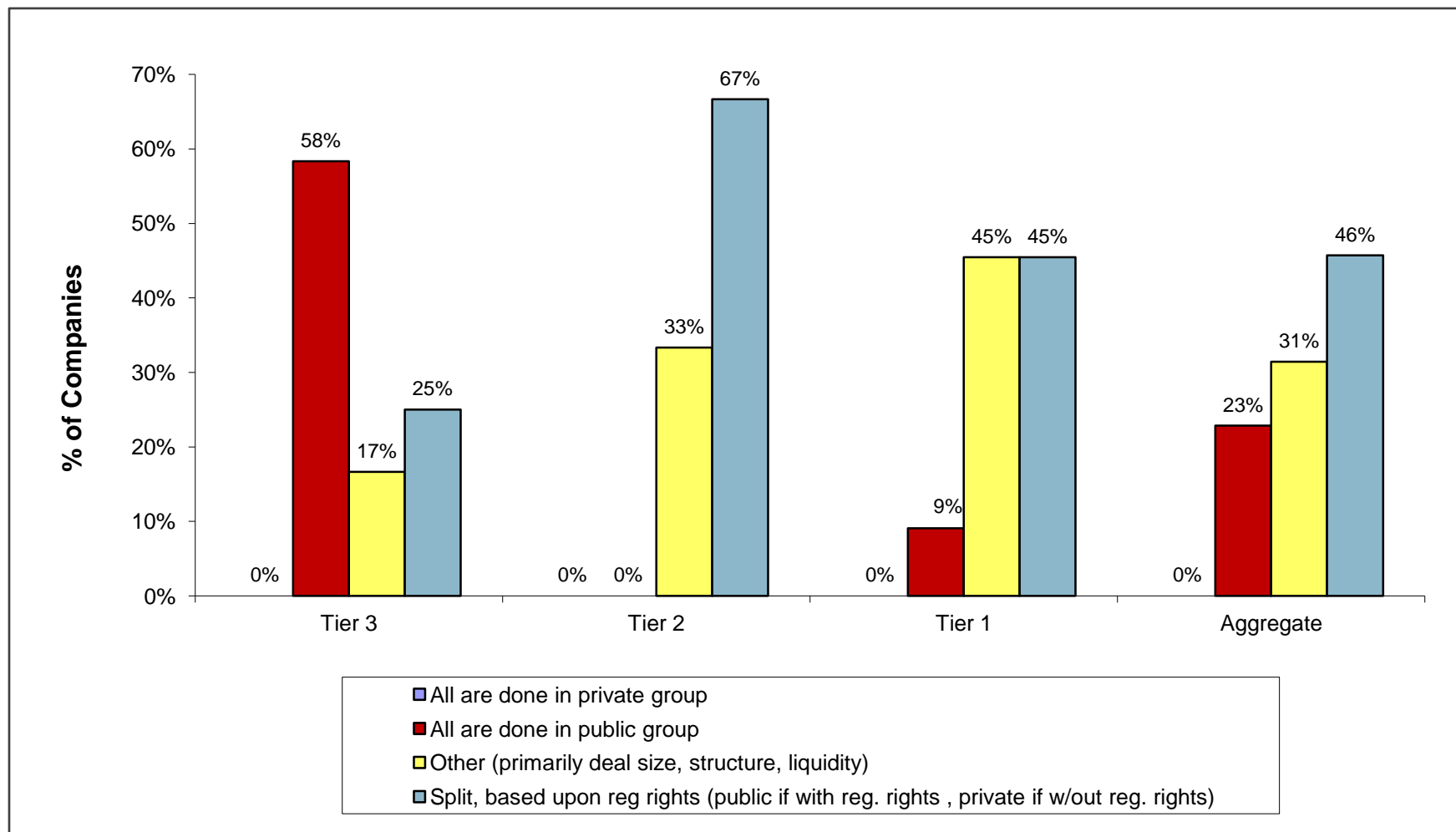
Secondary Trading Method Comments [q27a, 3r]

- 1.) Not involved in secondary trading, but a trade would be coordinated through a single senior member.
- 2.) Transaction is coordinated through a senior investment staff member.
- 3.) Coordinated through 3 people.

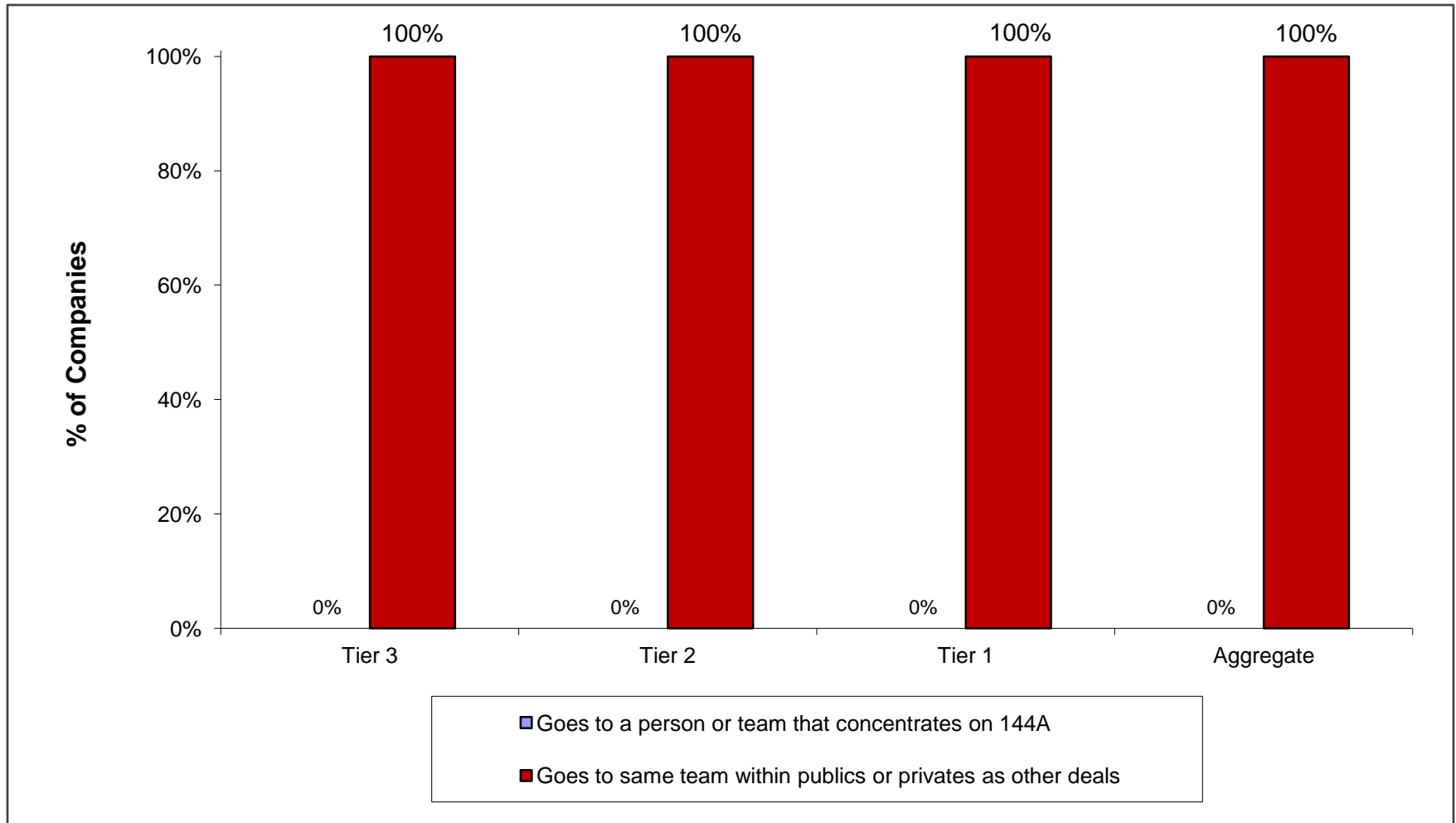
Secondary Market Trading Staff Type [q27b, 35r]



144a Assignments [q28a, 35r]



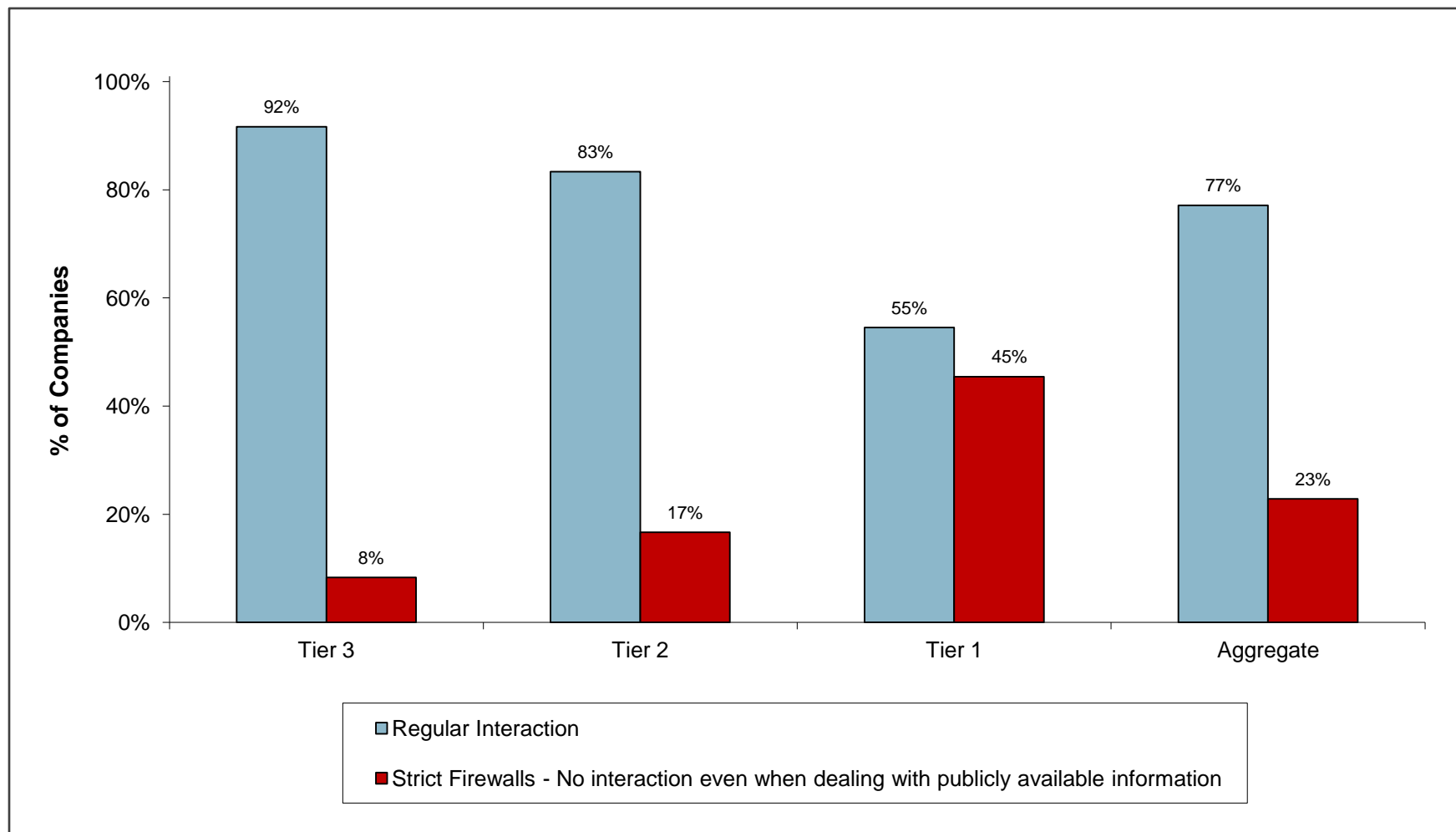
144a Sub-Assignments [q28b, 35r]



144a Assignments Comments [q28, 11r]

- 1.) 144a's, private, publics done by same analyst.
- 2.) All done in public group except family-owned 144a issuers.
- 3.) We cover all fixed income investments.
- 4.) Most done in Public Group – select projects/infrastructure done in PPT
- 5.) Mostly done in Privates, but partly depends on deal size and sector.
- 6.) Depends on the amount of structure. Plain, vanilla deals would be handled on the public side.
- 7.) Project finance 144a's and 144a's brought via the USPP channel are evaluated/managed by the Private Placement Group.
All others done by public market.
- 8.) Are usually covered by public analysts. However, highly structured, project-like, and single asset are done by the private placement group.
- 9.) Split between the public and private teams.
- 10.) Private team does 144a CTLs, some project finance deals, and corporates below \$150 million.
- 11.) Corporate 144a's done by public group. Project 144a's done by private group. Private securitization/ABS 144a's done by private group.

When dealing with public information, how do you interact with internal public traders? [q29, 35r]

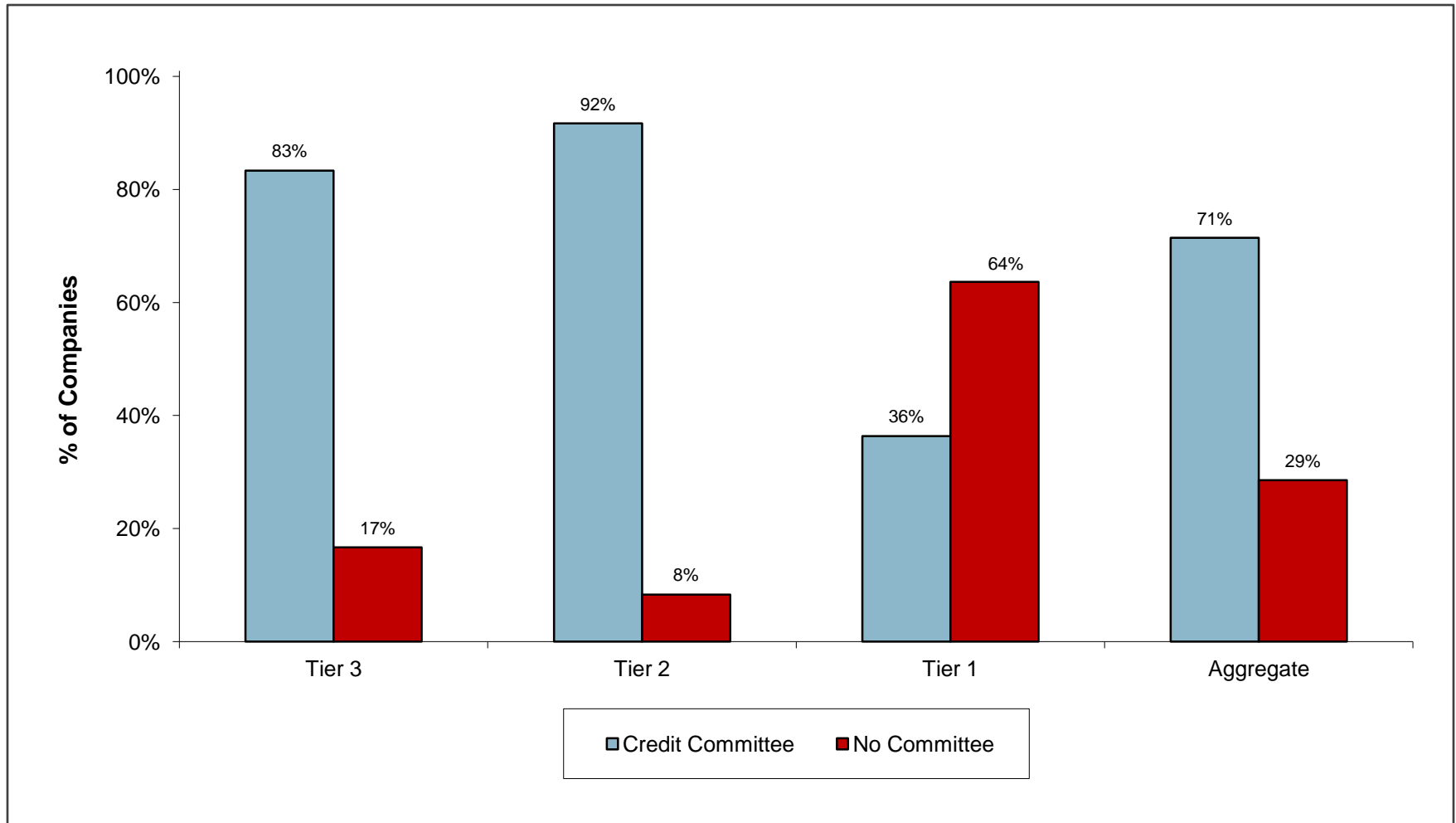




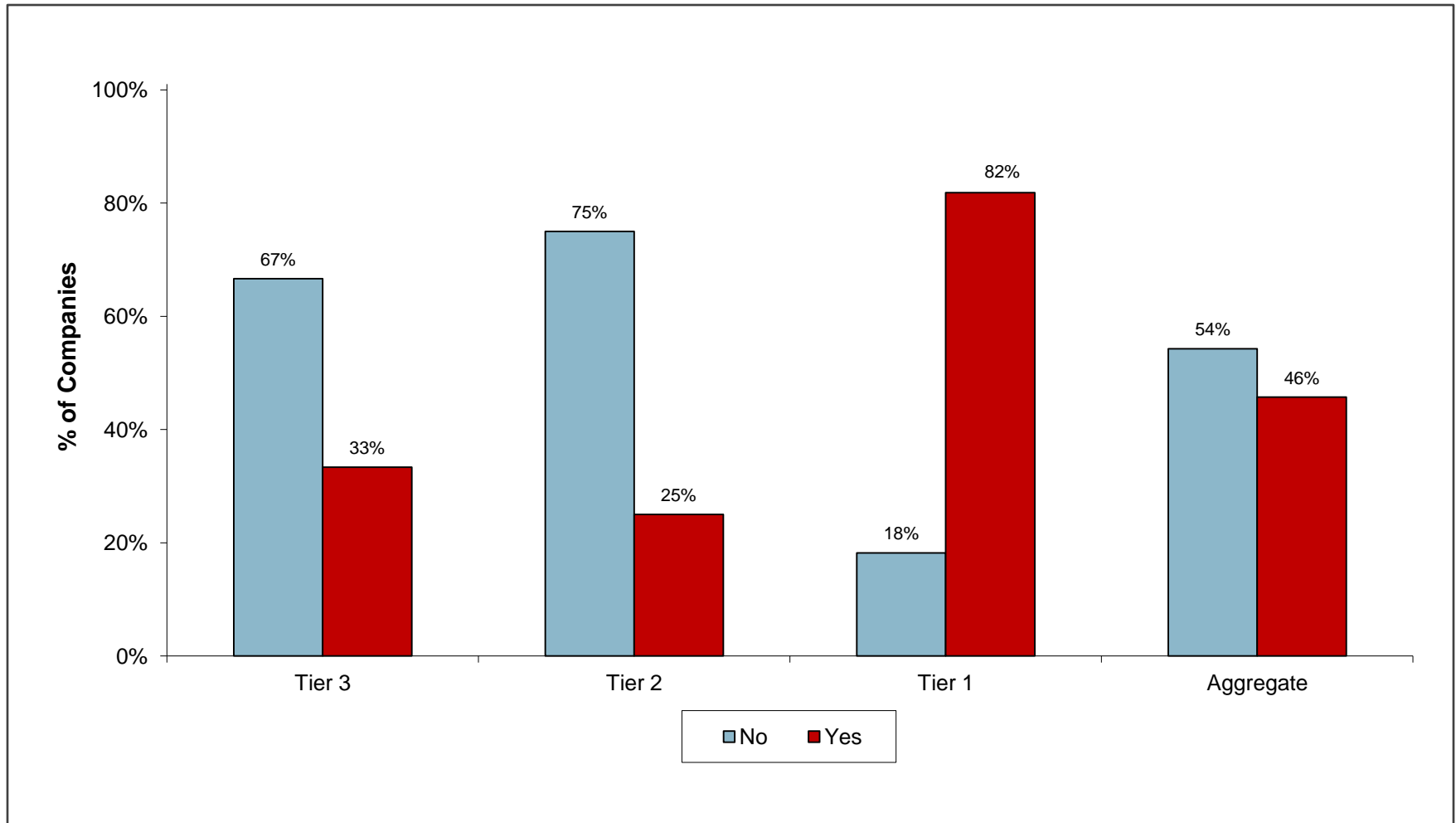
Interaction with Public Traders Comments [q29, 5r]

- 1.) Public issuers are placed on a restricted list.
- 2.) On Publicly available information only.
- 3.) We cover publics and privates and do not cross hold names. Analysts are divided by industry expertise, reviewing public and private deals in their given industries.
- 4.) We have an extensive Restricted List that prohibits trading if a PP transaction is being reviewed.
- 5.) Can have general monitored conversations (not issuer-specific; no buy/sell decisions can be discussed) with publics.

Credit Approval Process [q30a, 35r]



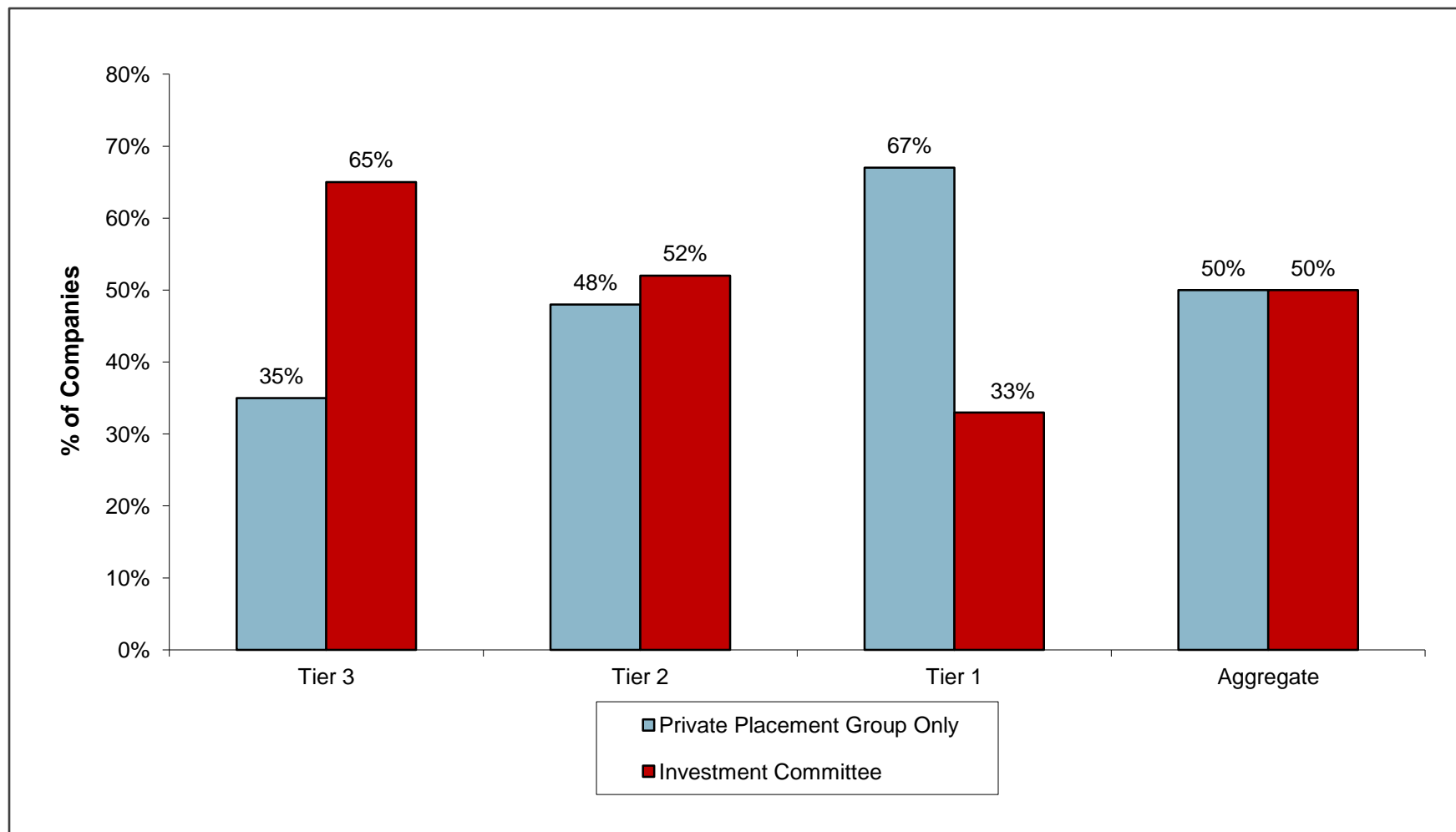
Ability to Complete Deals Outside of Committee? [q30b, 35r]



Deals Outside of Committee Comments [q30b, 6r]

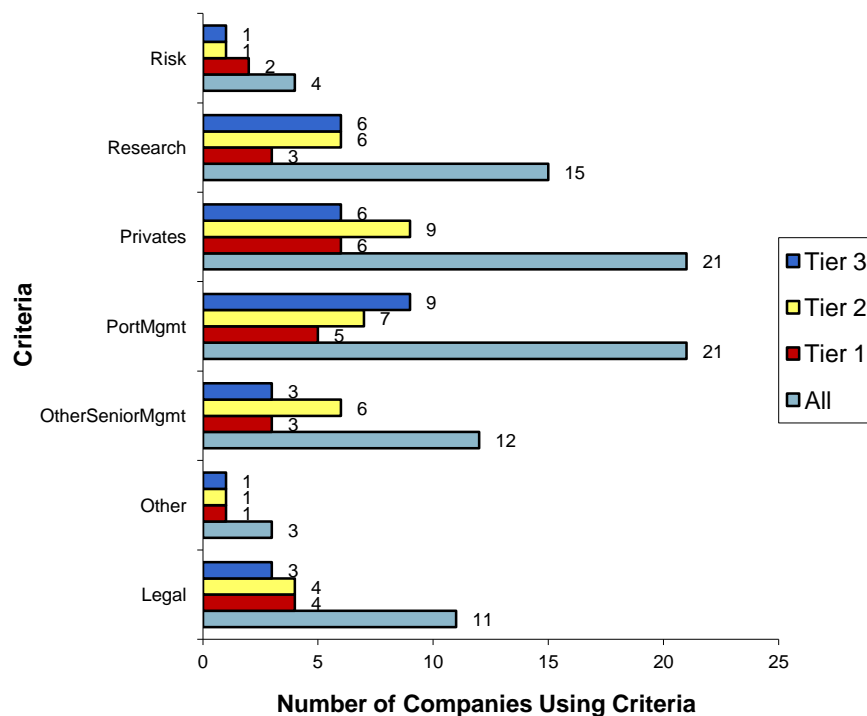
- 1.) On a very limited basis. (i.e. if the committee is not meeting that week)
- 2.) We have delegated investment authority by our policy which determines a specific dollar limit based on rating grade. The Chief Investment Officer approves all deals within delegated authority. If he is out, a committee of three senior managers meets to approve all names, public or private.
- 3.) If a credit is already owned, it does not need formal committee approval.
- 4.) Committee approves follow-on purchases of existing deals via email (no physical committee required).
- 5.) Can do up to \$100 million on-team; \$200 million with Group Head approval; over \$200 million goes to committee.
- 6.) Delegated authority within the private placement group. However, there is a second investment committee (oversight and strategy) that meets post circle and funding headed by senior management outside of the private placement group.

Credit Approval in Private Placement Group Only [q30c, 35r]

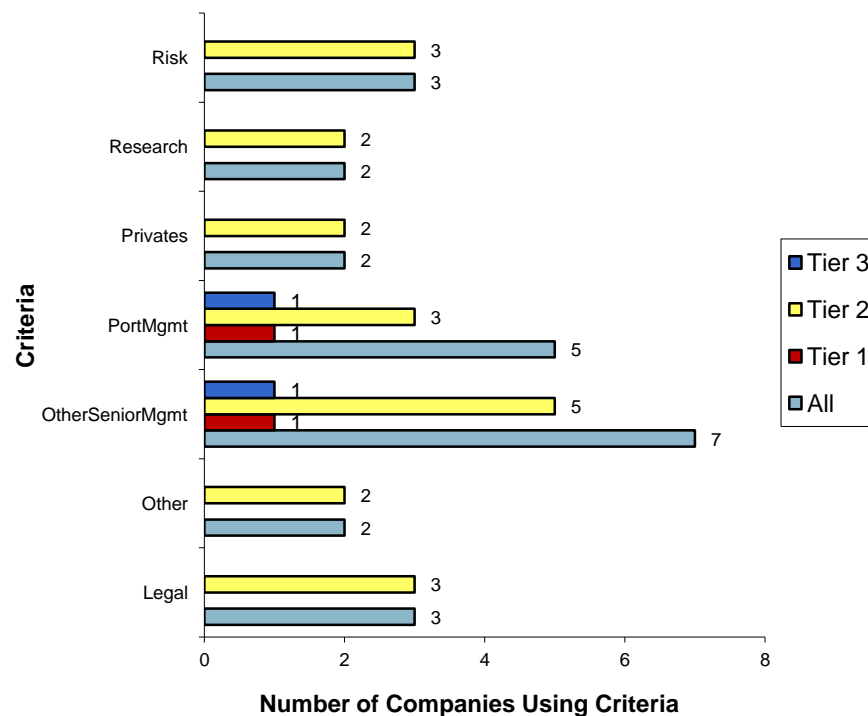


Members of Investment Committee [q30d, 35r]

Members Of Investment Committee Level 1



Members Of Investment Committee Level 2

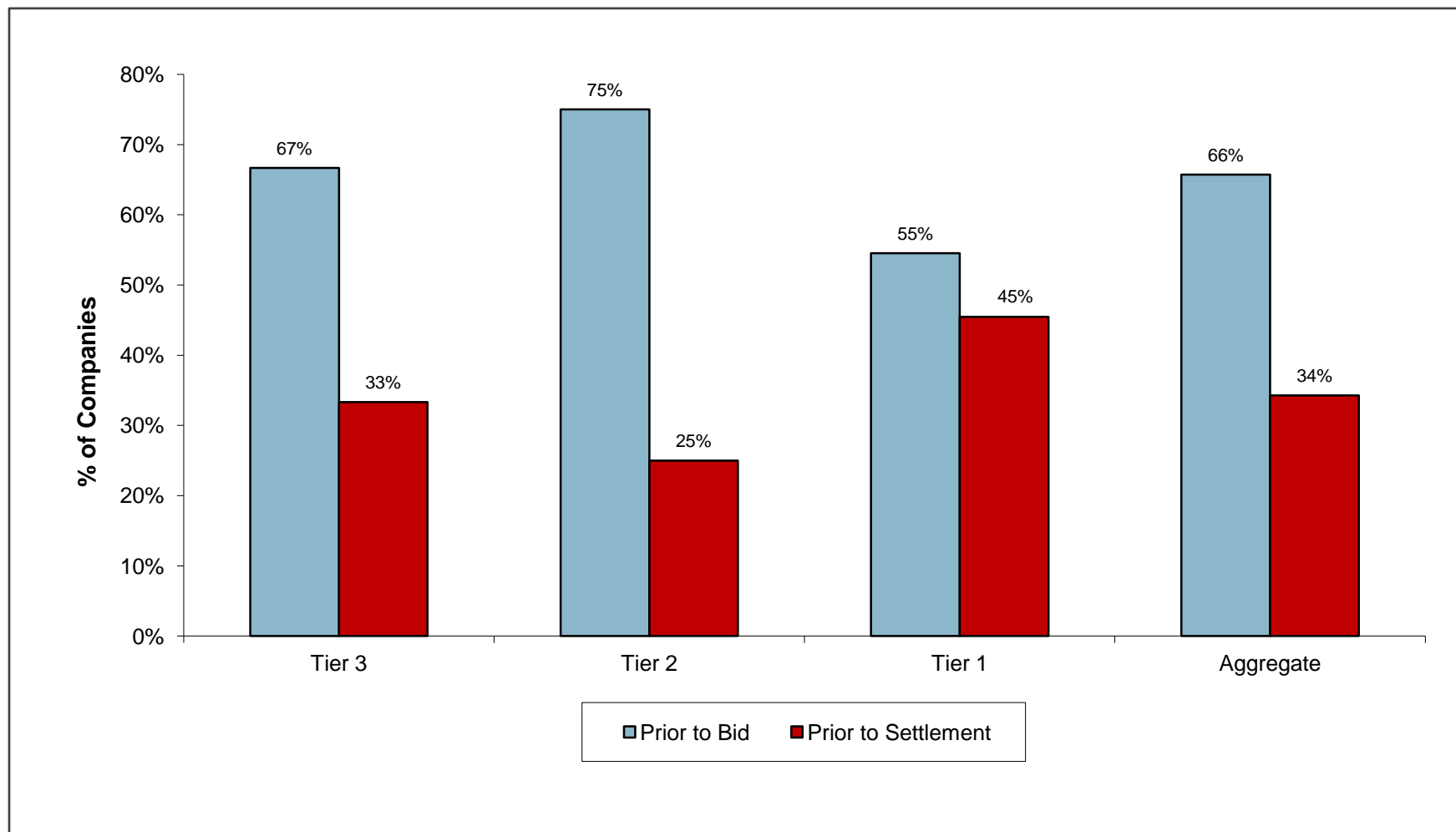




Members of Investment Committee Comments [q30d, 8r]

- 1.) All investment professionals, including commercial mortgage loans, make up the committee.
- 2.) CIO is the committee
- 3.) Committee is comprised of senior members of the Privates Team
- 4.) No real committee. Only a higher trading authority limit which resides with Head of Fixed Income.
- 5.) Our CIO also participates in the first-level committee review. For the Second-level review, sr. managers throughout the life insurance company are included (CEO, CFO, Liability COO's, Chief Legal & Risk Officers, in addition to the CIO).
- 6.) Real Estate
- 7.) BIG purchases must be approved by head of public credit
- 8.) If the private group and legal sign off on credit, pricing and structure, we then make a recommendation to portfolio management for authority to bid on a transaction.

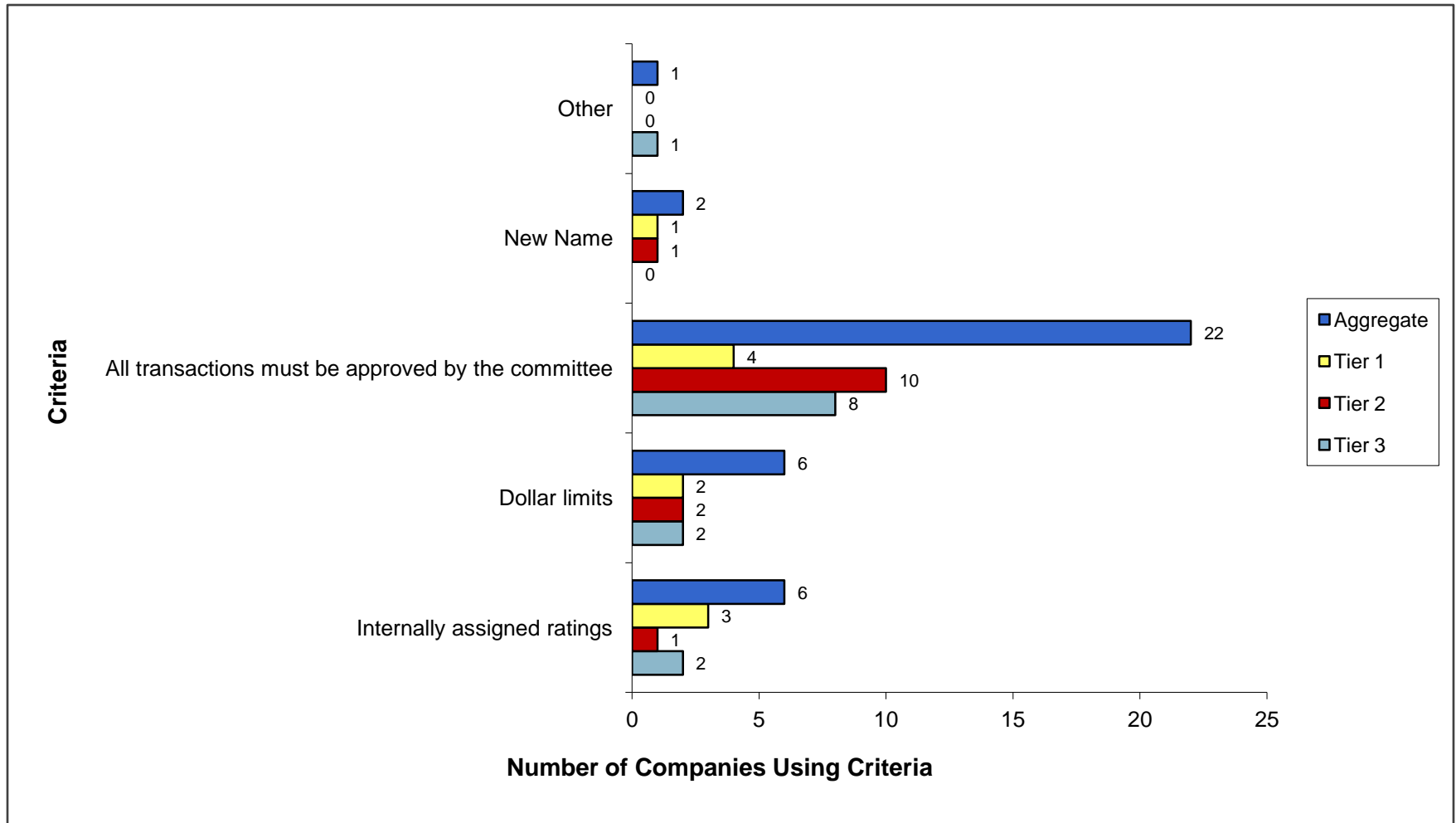
Committee Approval Required [q30e, 35r]



Committee Approval Comments [q30e, 5r]

- 1.) Investment Committee approval can be obtained post settlement depending on timing of Committee meetings.
- 2.) As have a senior staff, can commit independently but regularly discusses with others on private team
- 3.) Committee is comprised of senior members of the Privates Team
- 4.) The private group (or sometimes a subgroup thereof for existing credits) has to approve the transaction prior to submitting a bid.
- 5.) The first committee with delegated authority must meet prior to bid. The second committee meets after settlement.

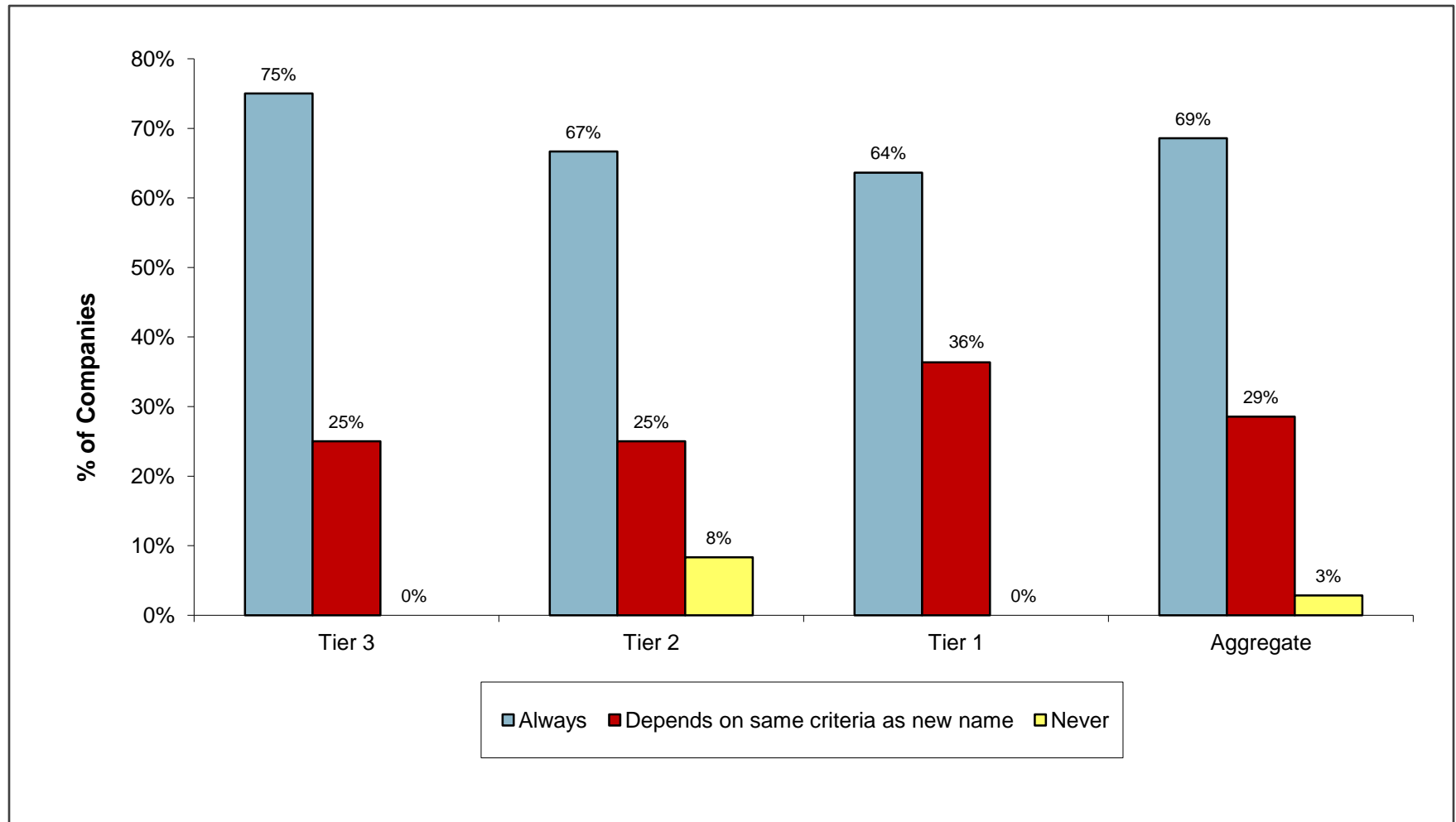
Basis For Going to Committee [q30f, 35r]



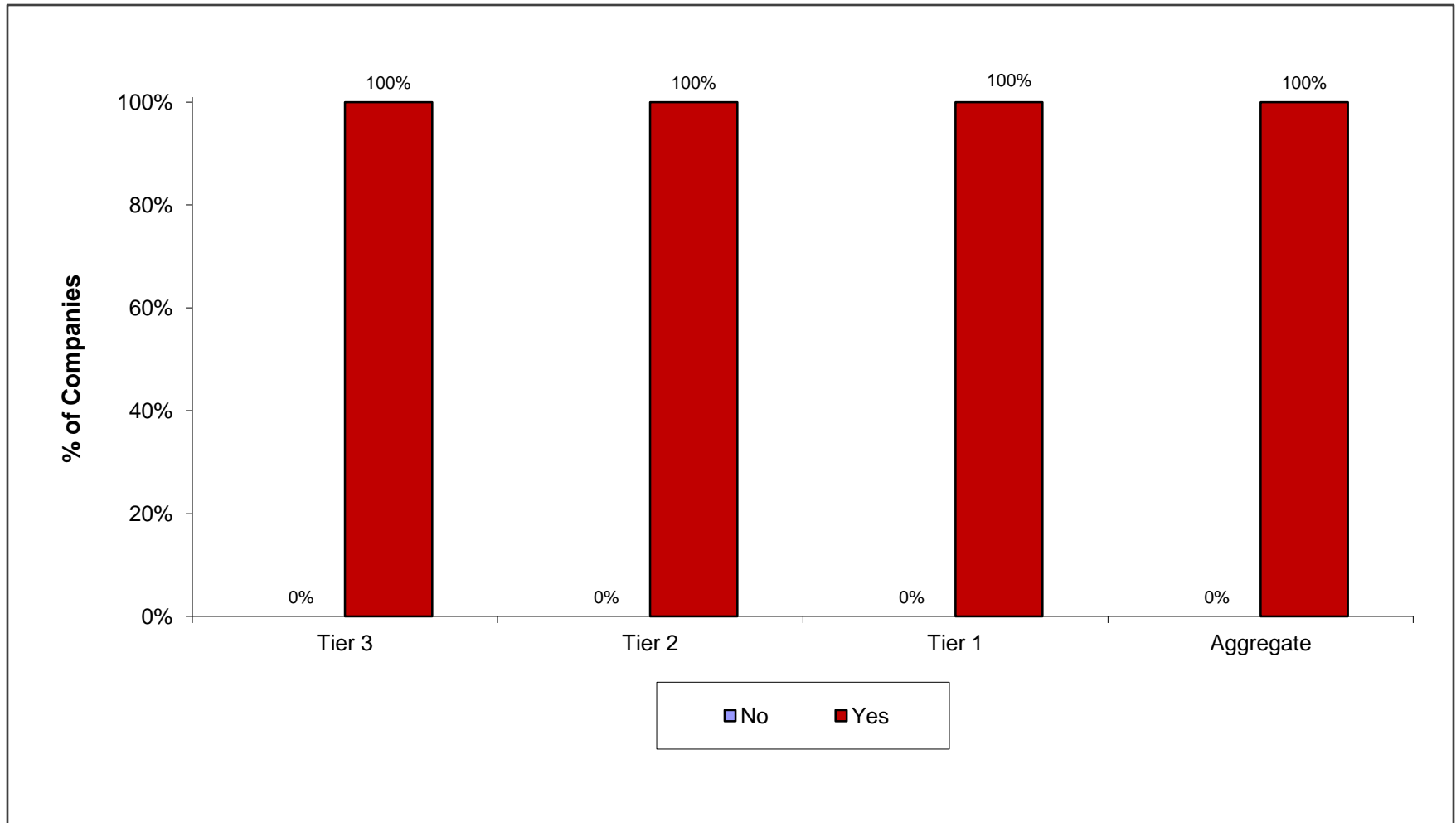
Basis For Going to Committee Comments [q30f, 3r]

- 1.) As have a senior staff, can commit independently but regularly discusses with others on private team
- 2.) Committee is the CIO, streamlined process, delegated authority to him within Investment Policy. In his absence, committee of three senior managers meets
- 3.) All transactions are presented in the 1st-level review. While write-ups go into a packet for review/approval at the 2nd-level review (i.e. the more "senior" Investment Committee), analysts only present deals to the latter group that are \$30mm in size or more for IG & \$10mm or more for HY. Committee approval in a name is good for a year, assuming no major changes in credit quality; so, secondary purchases needn't be approved again, if the name has been approved within the past year.

Do Purchases of Existing Names Go Through Committee? [q30g, 36r]



Do Sales Go Through Committee Process? [q30h, 35r]

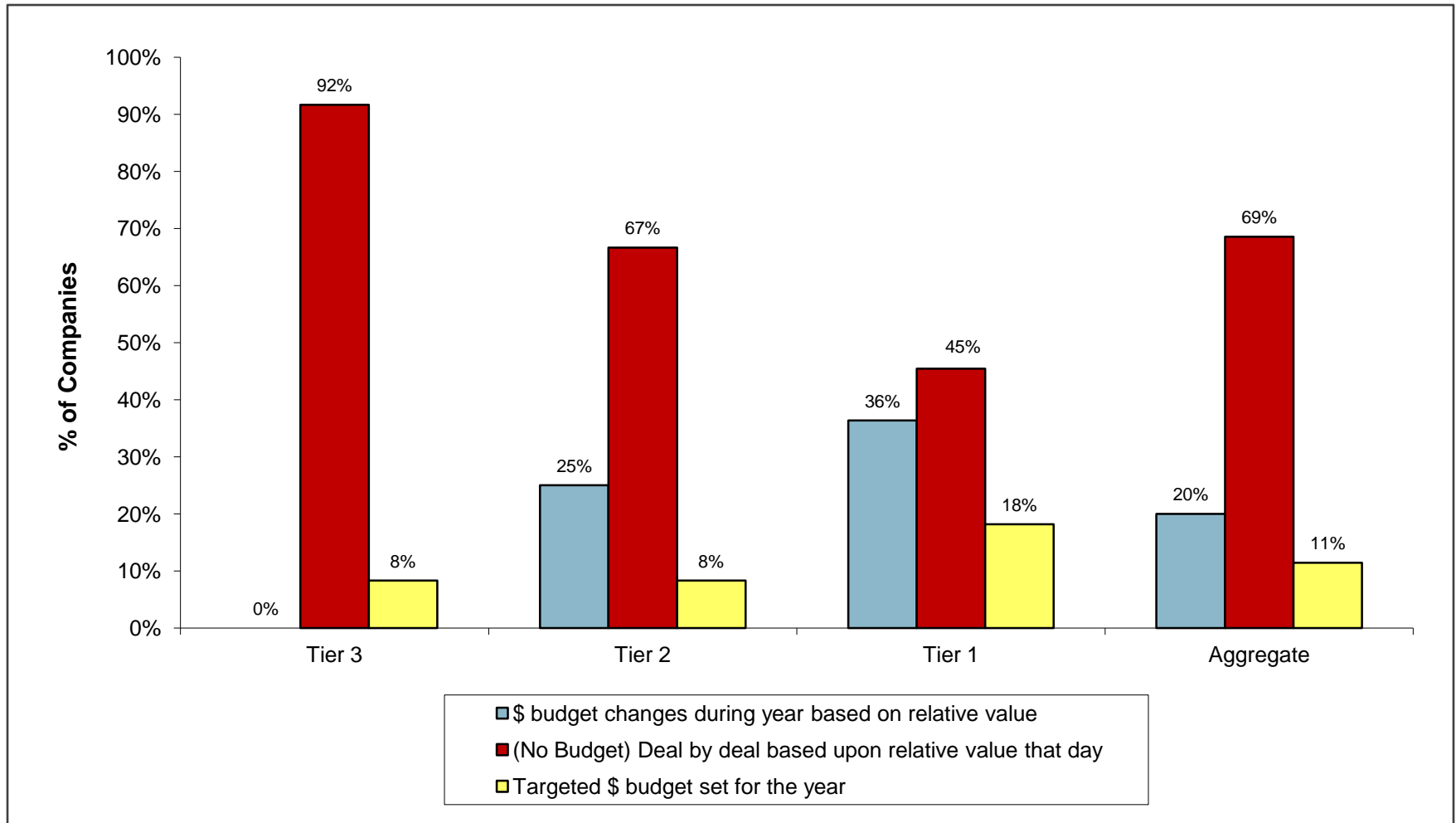


Sales Through Committee Comments [q30h, 8r]

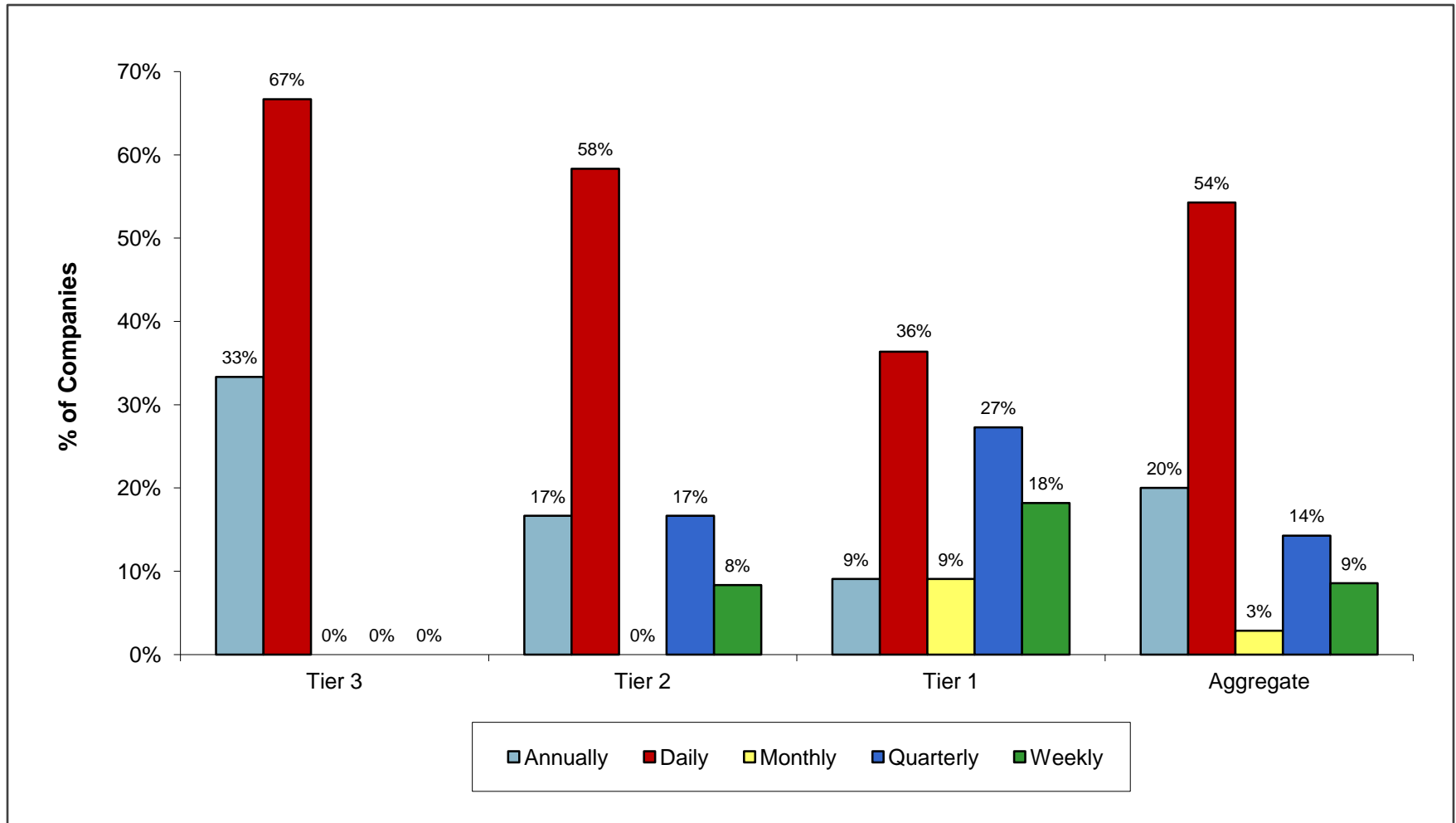
- 1.) Same process as purchases
- 2.) Sometimes, always have to be cleared by the portfolio managers.
- 3.) As have a senior staff, can commit independently but regularly discusses with others on private team
- 4.) Very few sales
- 5.) Secondary trader works with Private Placement portfolio manager/analyst
- 6.) Yes, if for credit reasons. Committee approval may not be required if selling due to portfolio rebalancing.
- 7.) Sales are the same as new deals, private placement group approval only
- 8.) Typically would involve a subgroup of the private group - the primary analyst, the group head and the portfolio manager.

Allocation Process to the Private Placement Asset Class is best

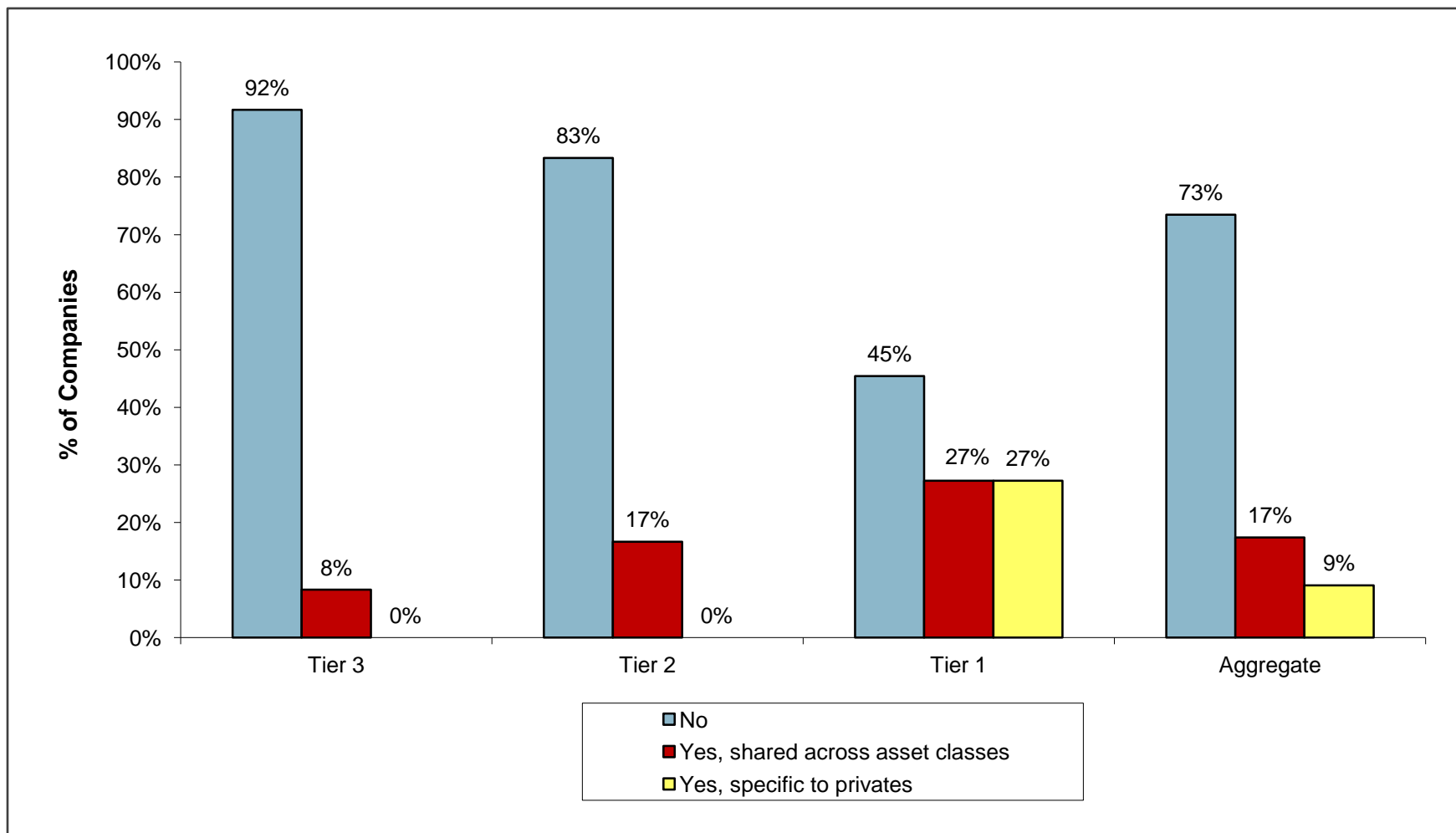
Summarized by: [q31, 35r]



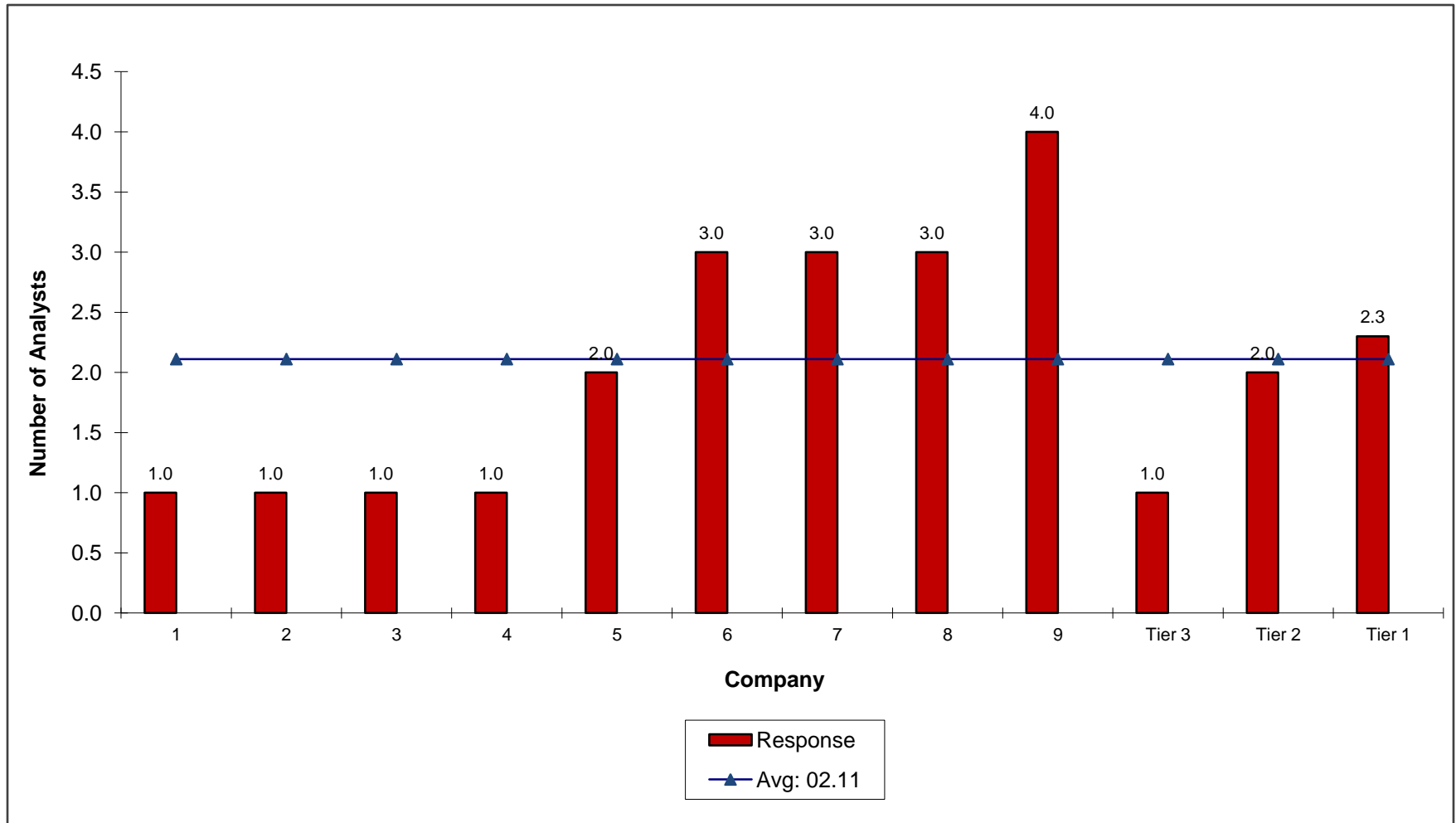
Allocation of Funds to the Private Asset Class is Set: [q32, 35r]



Work Out Groups [q33, 35r]

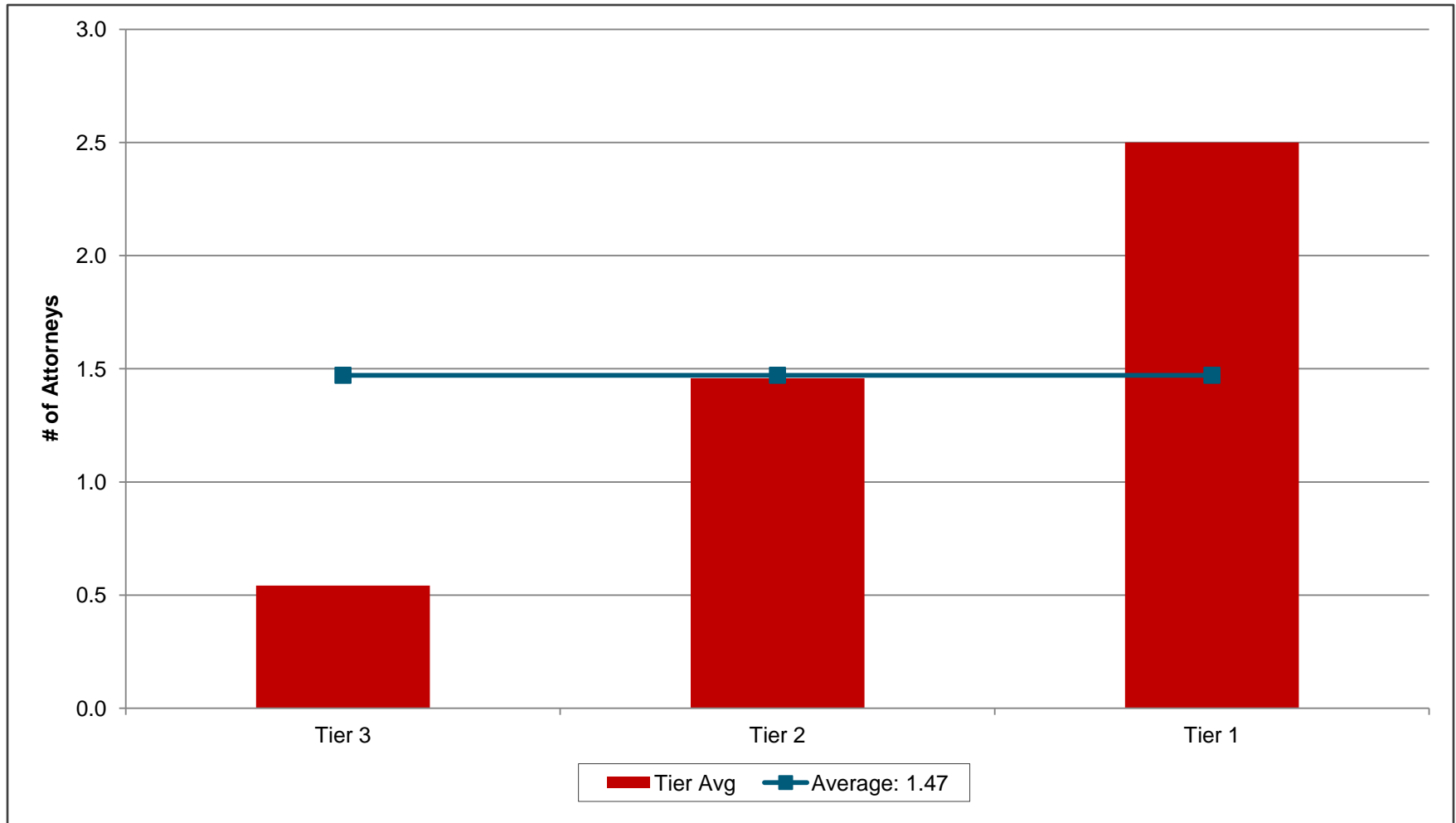


Number of Analysts in Work Out Group [q34, 9r]



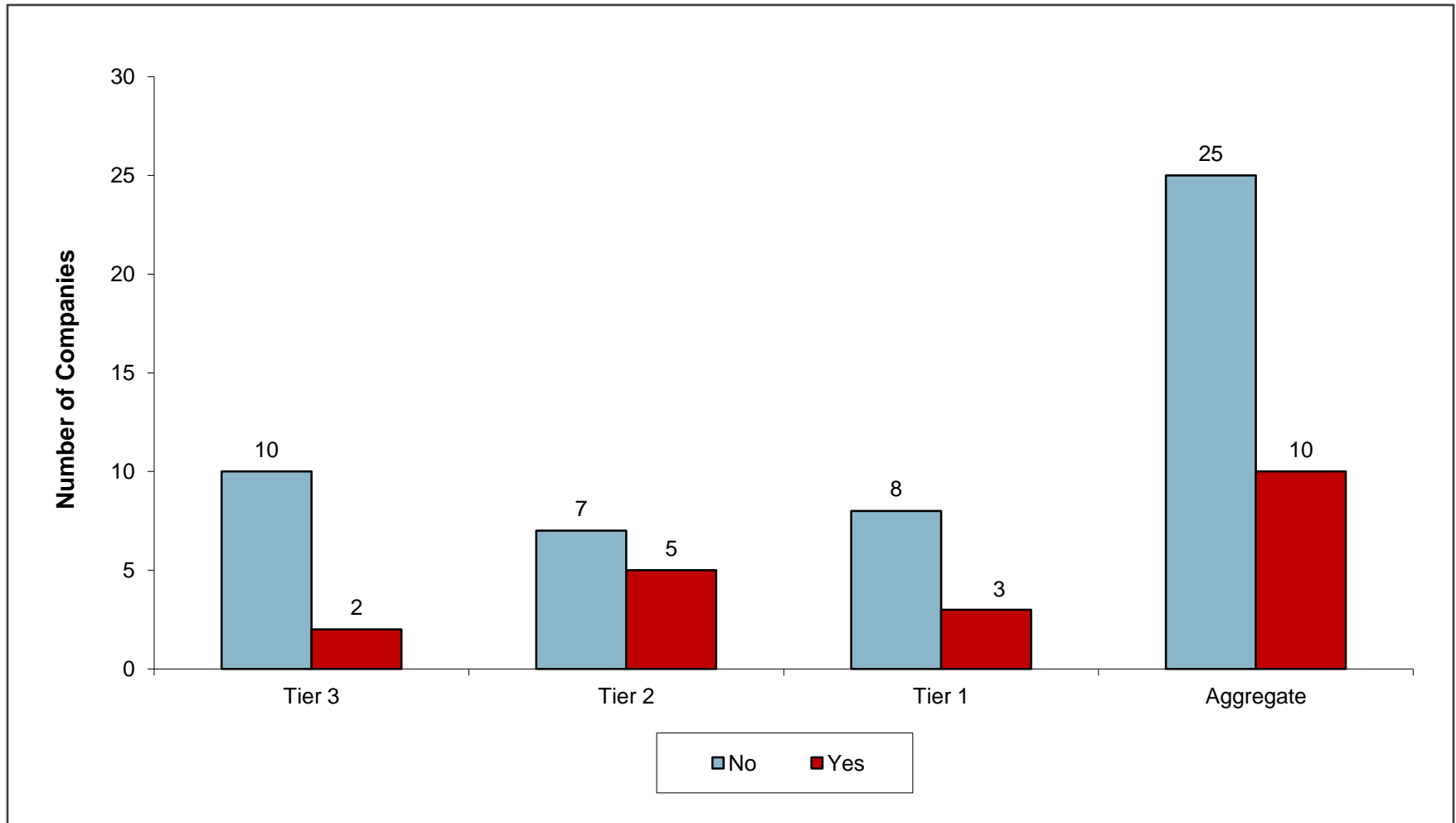
Number of Attorneys Dedicated to Private Placements (FTE)

[q36, 35r]



Do You Have a Private Placement Specific TROR Benchmark?

[q37, 35r]

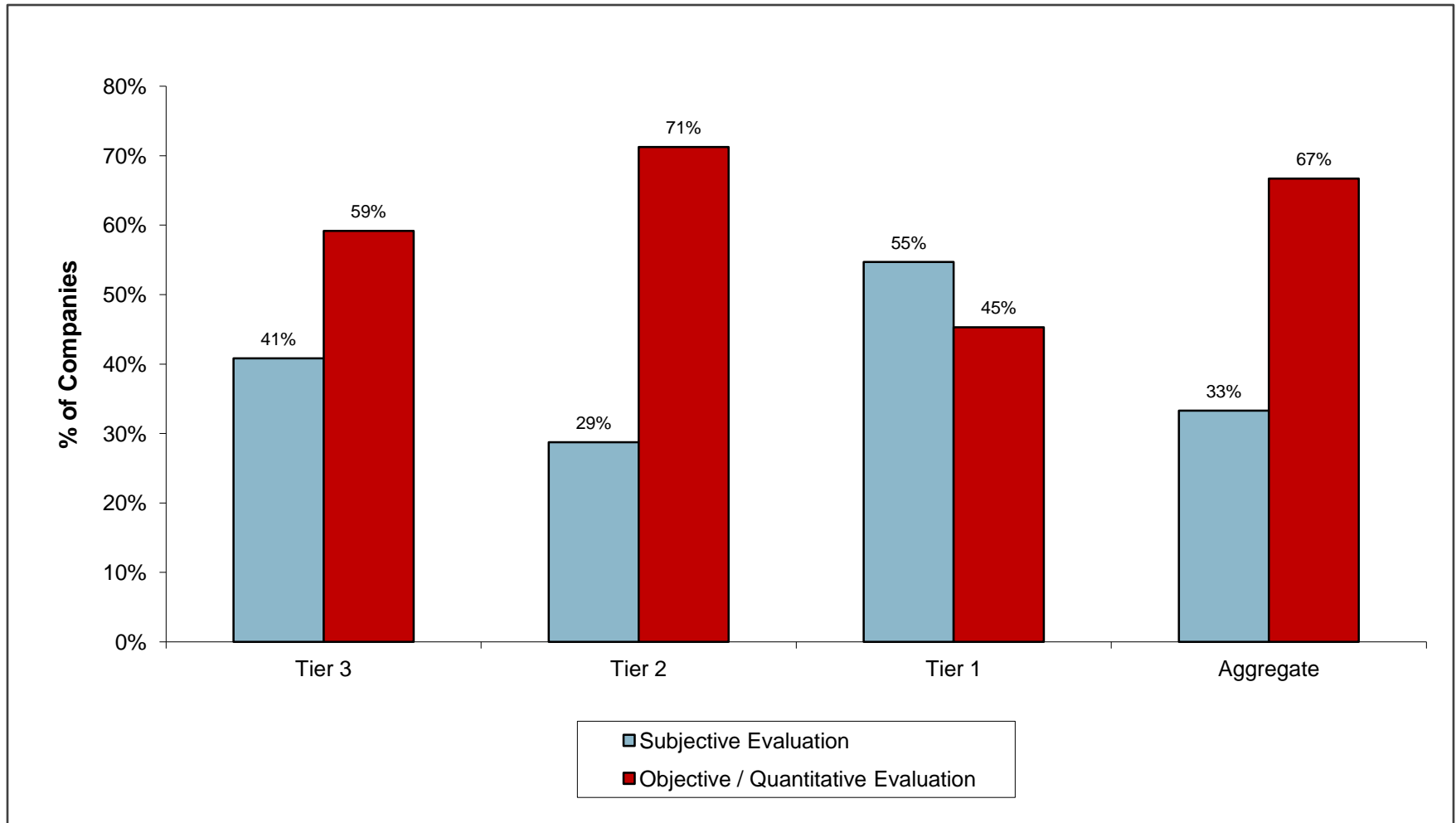




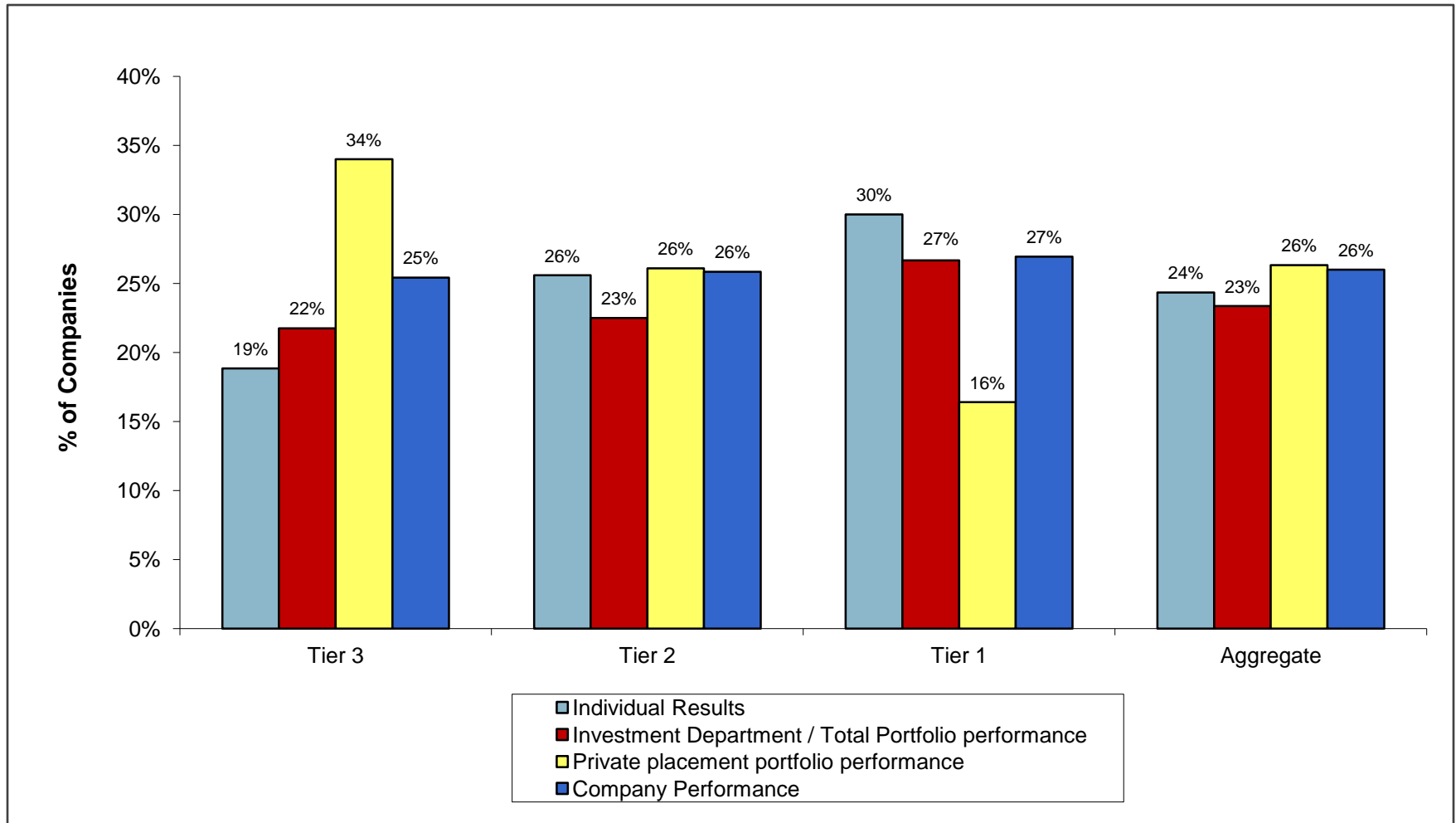
Private Placement Specific TROR Benchmark Comments [q37, 10r]

- 1.) Barclays Credit and Barclays Intermediate Credit
- 2.) Modified Barclays Credit Index
- 3.) Barclays Index
- 4.) Public portfolio with similar duration and credit quality characteristics
- 5.) Combo of Barclay's Intermediate and Long Corporate Indexes, duration neutral.
- 6.) Included with public bonds against a modified Barclay's Intermediate Corporate Credit Index.
- 7.) Custom private placement benchmark based on sector, quality and WAL.
- 8.) Barclay's US Credit Index
- 9.) Barclays Aggregate Duration Adjusted
- 10.) Premium to IG Index

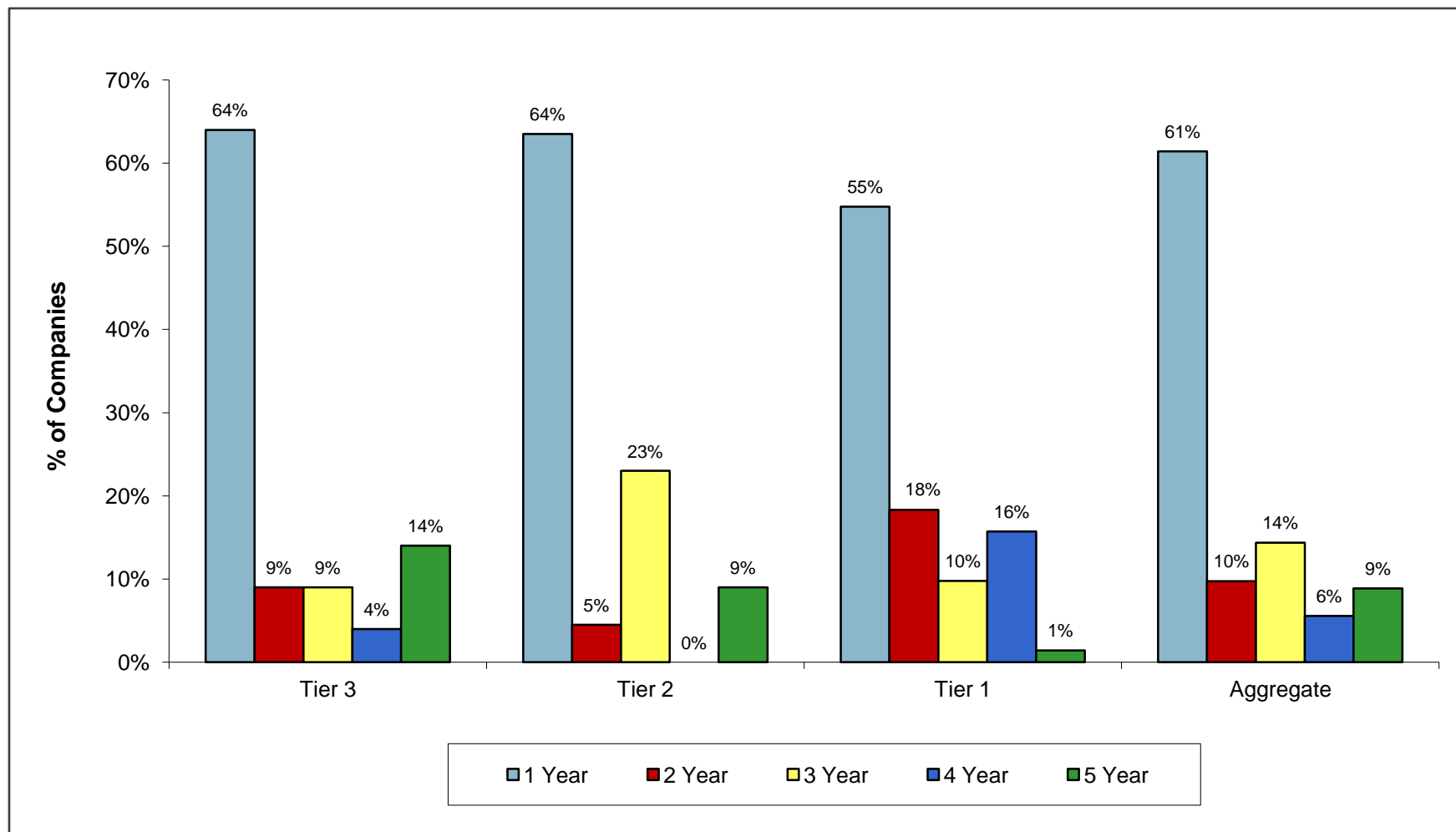
Annual Investment Performance Measurement is based upon: [q38, 35r]



Incentive Compensation Basis [q39, 35r]

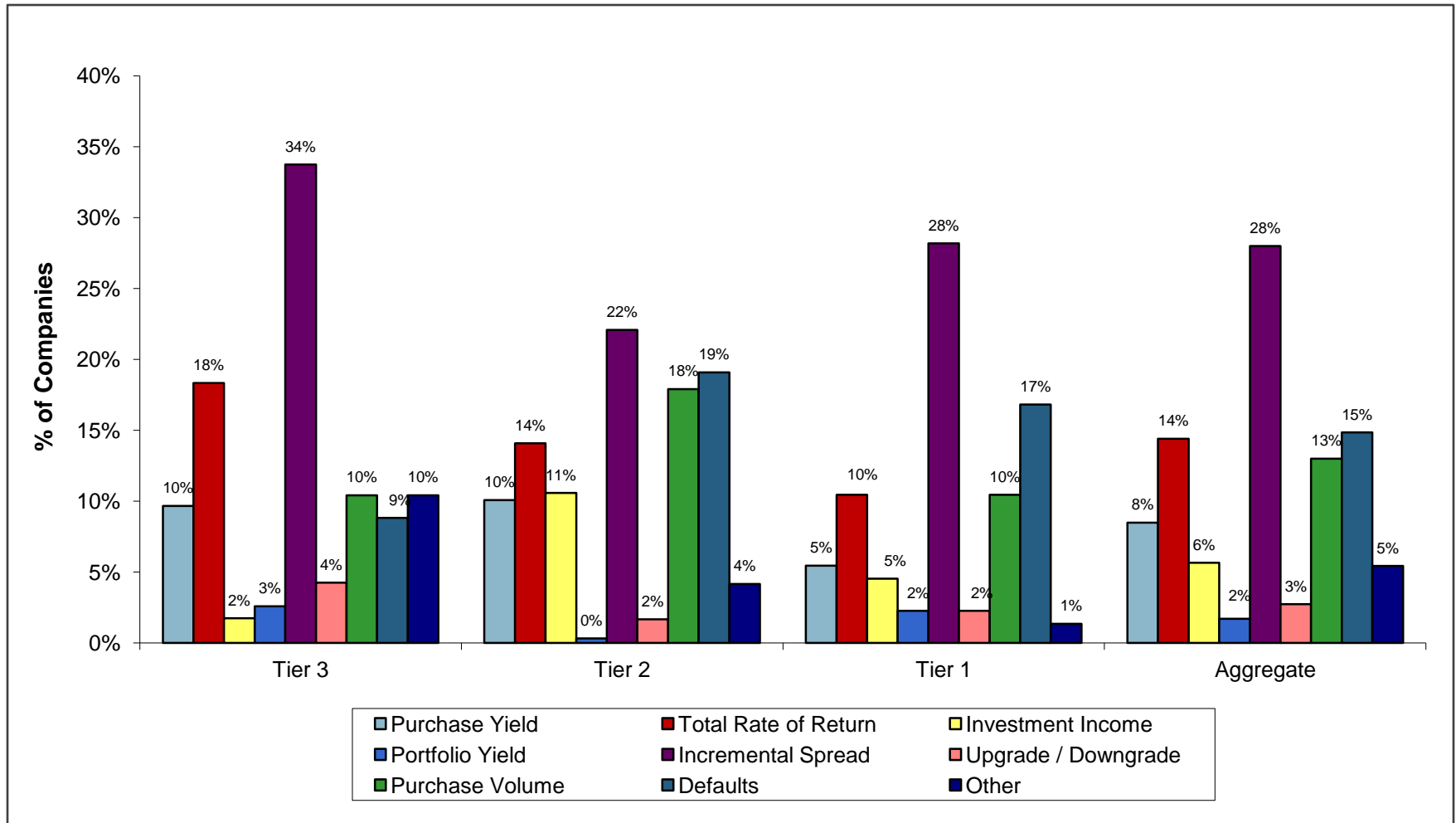


Private Placement Performance is Weighted Over the Following Time Periods [q40, 27r]



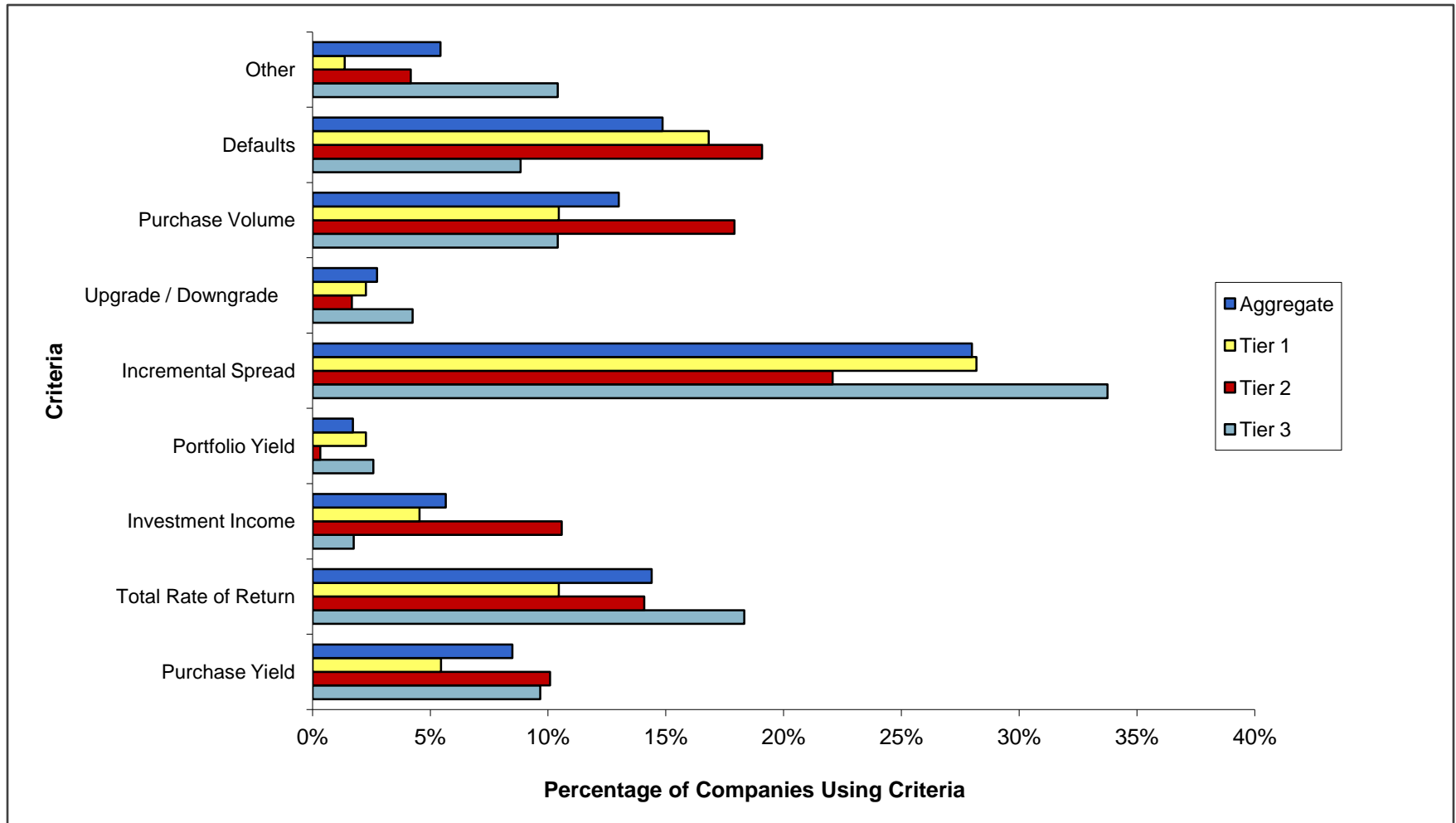
How Do You Evaluate Private Placement Portfolio Performance?

[q41, 35r]



How Do You Evaluate Private Placement Portfolio Performance?

[q41, 35r]

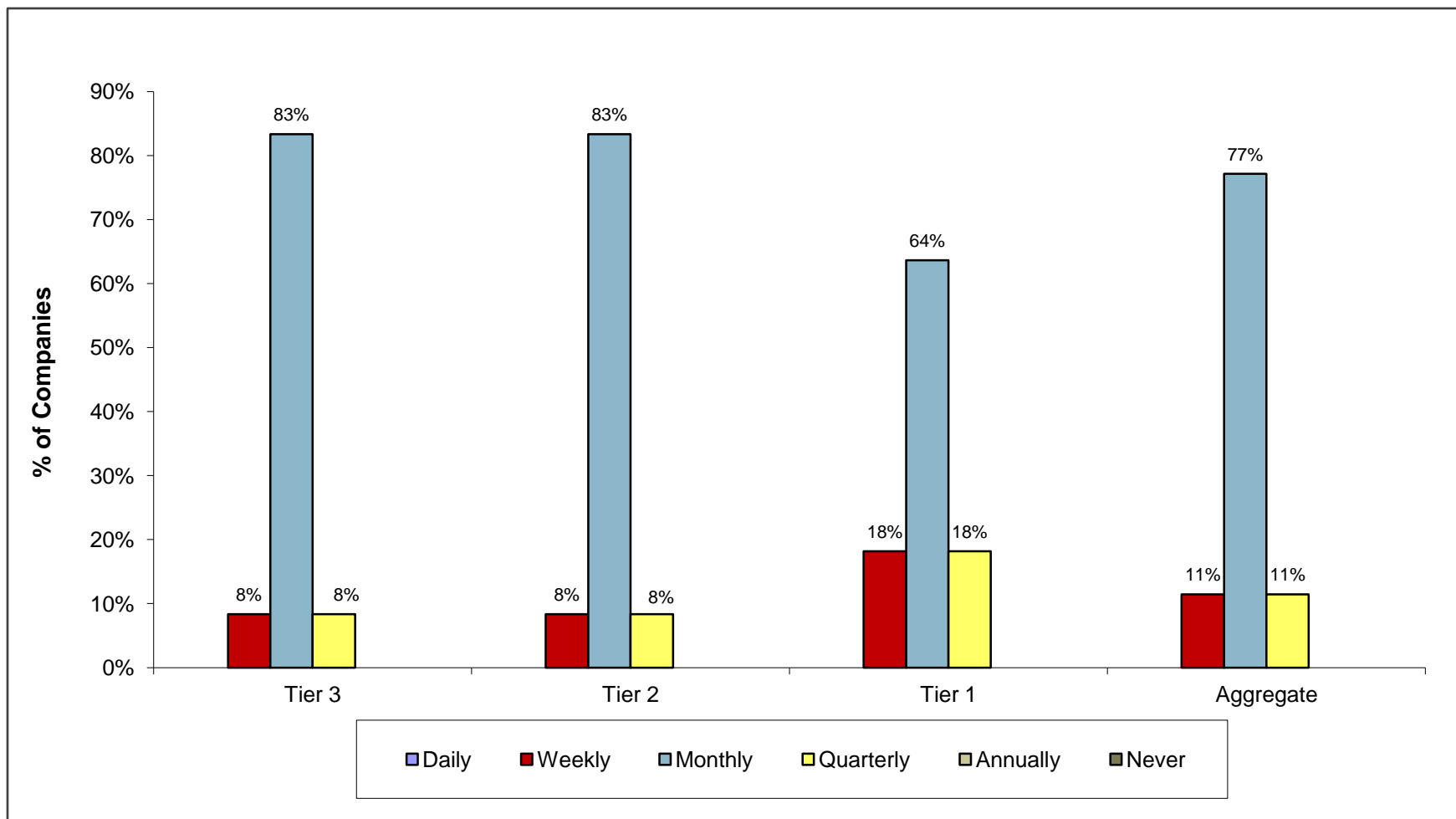




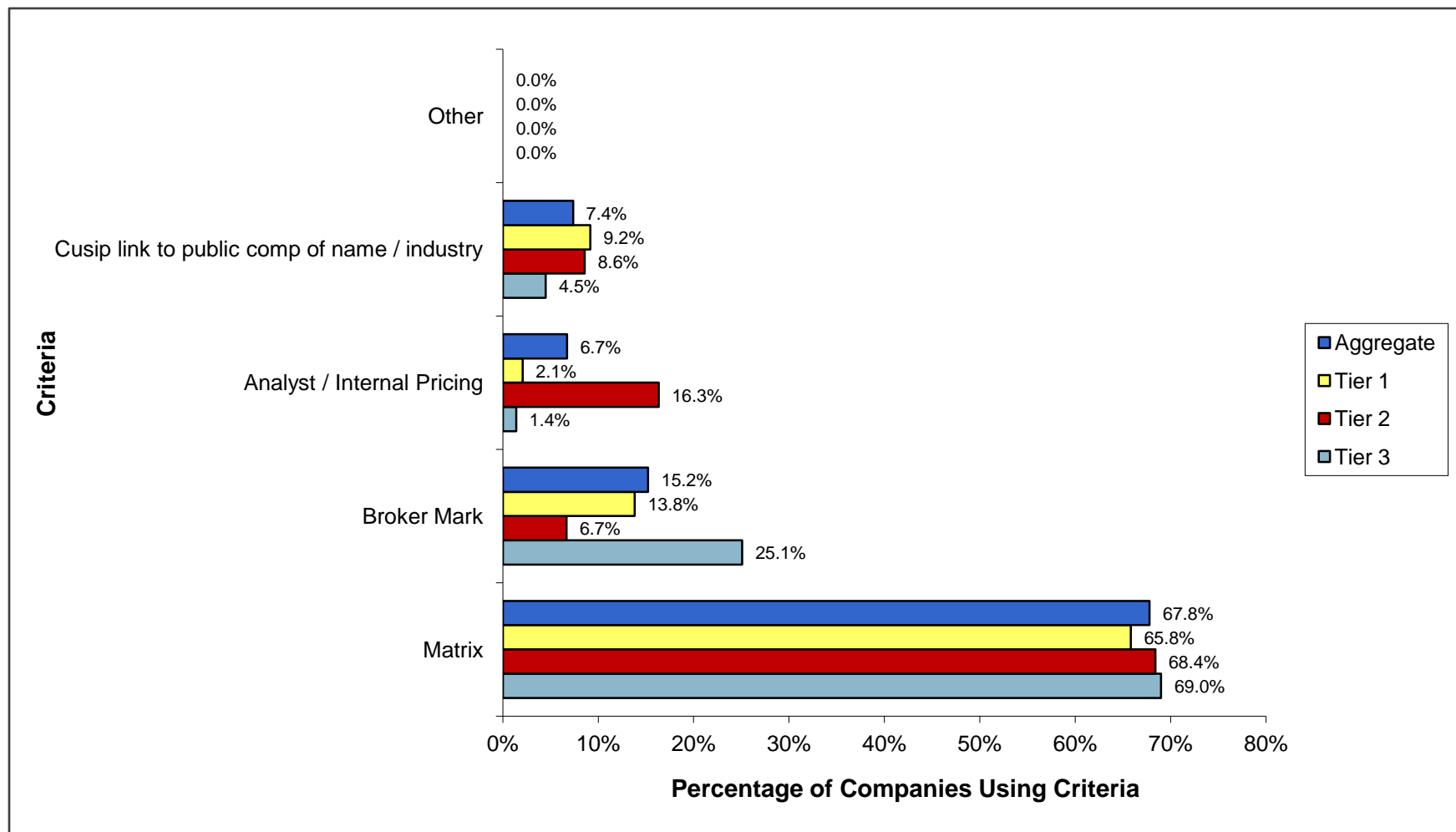
Private Placement Portfolio Performance Comments [q41, 5r]

- 1.) Totally Subjective. I am sure that all of these items are taken into account, but we don't have any defined metrics.
- 2.) Fallen Angels
- 3.) Weightings vary by level of management, results given are for senior people
- 4.) Total private portfolio isn't evaluated. However, defaults in the portfolio do have a substantial impact on current year goals. Incentive compensation is based on current year production results and defaults that are realized in the entire portfolio.
- 5.) Excess return (total return less Treasury return)

Portfolio Pricing Frequency [q42, 35r]



Primary Portfolio Market Valuation Methods [q43a, 35r]

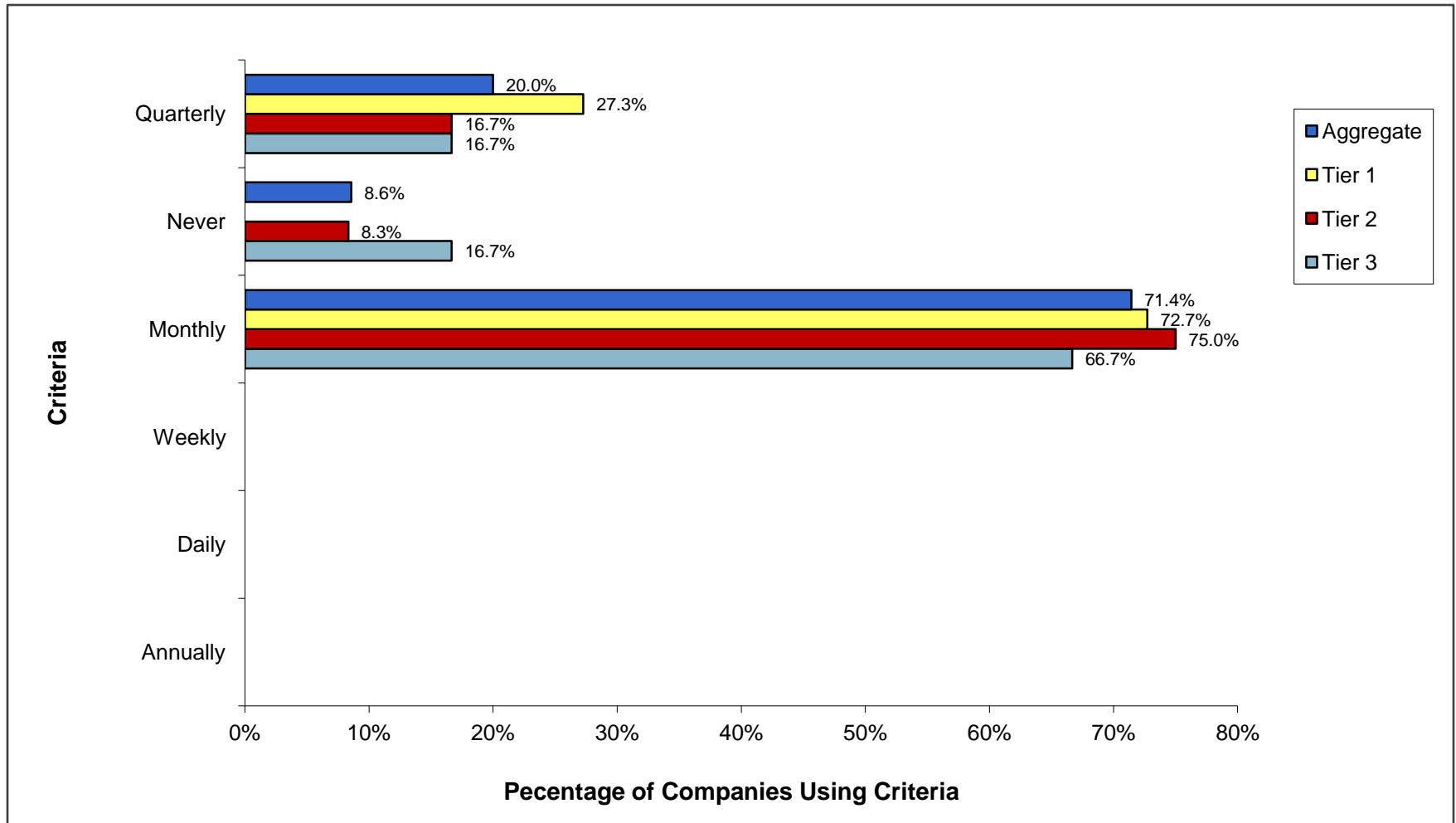




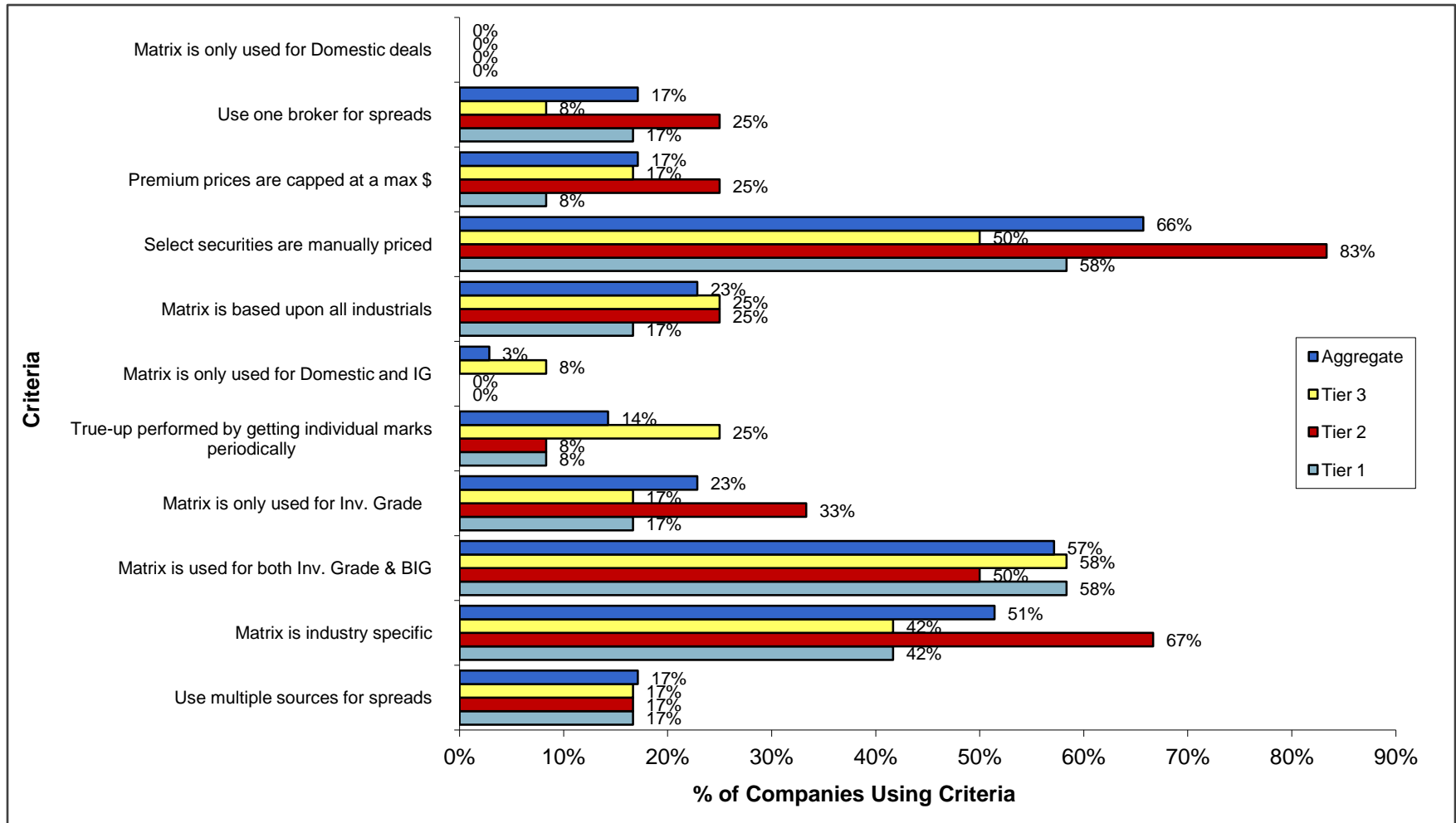
Primary Portfolio Market Valuation Methods Comments [q43a, 4r]

- 1.) Audit annually against 3 other broker matrices
- 2.) During the period between ticketing and settlement of a new investment, analysts price the security. The intent once settled is for the security to be matrix priced.
- 3.) Broker marks are for credits rated lower than Ba2 and names in sectors/geographies under stress
- 4.) Broker priced at the end of each quarter

If Obtaining Broker Marks, How Often? [q43b, 35r]

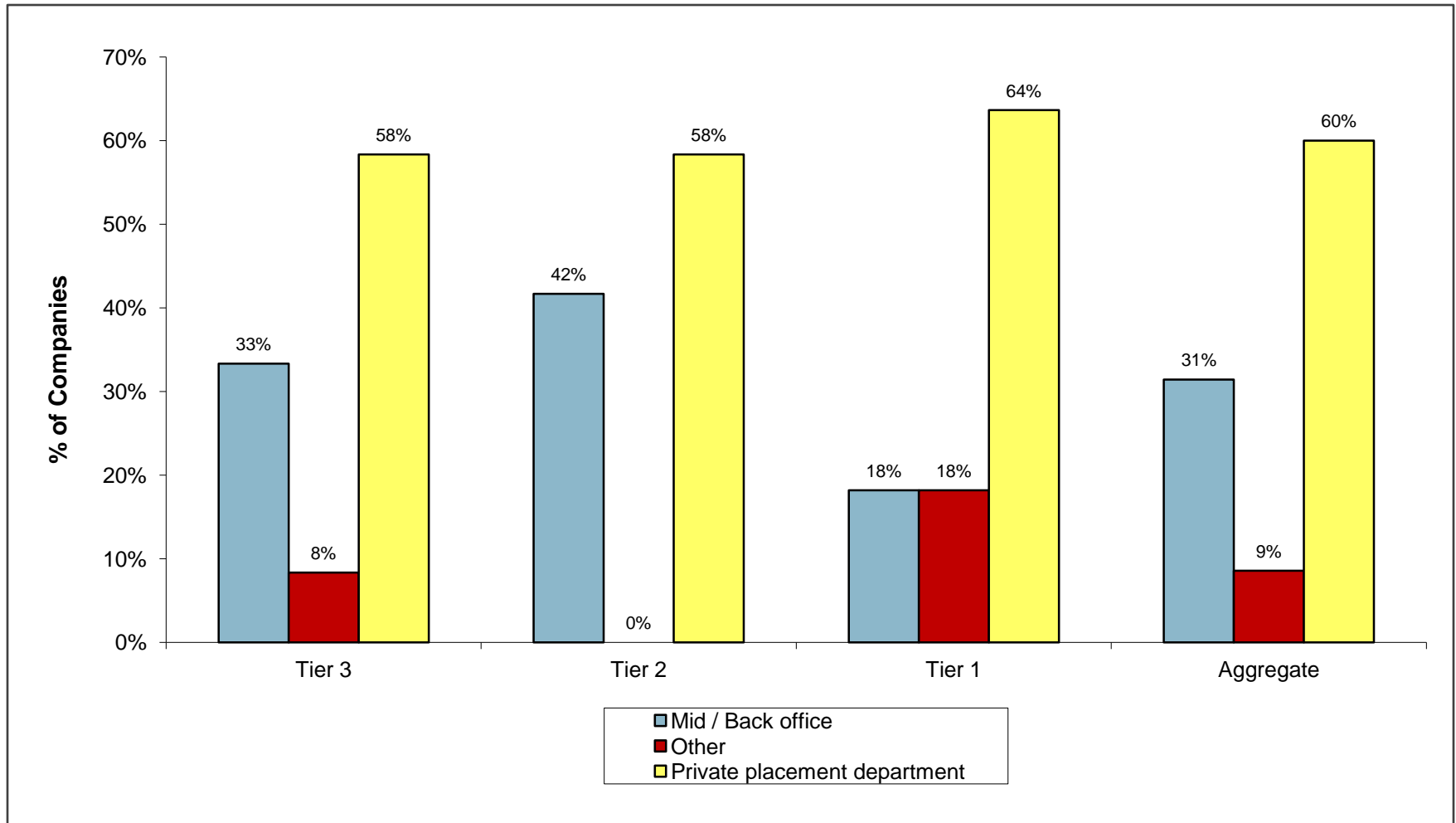


Matrix Parameters Used for Portfolio Valuation [q44, 35r]



Who is Responsible for Coordinating Portfolio Market Valuation

[q45, 35r]





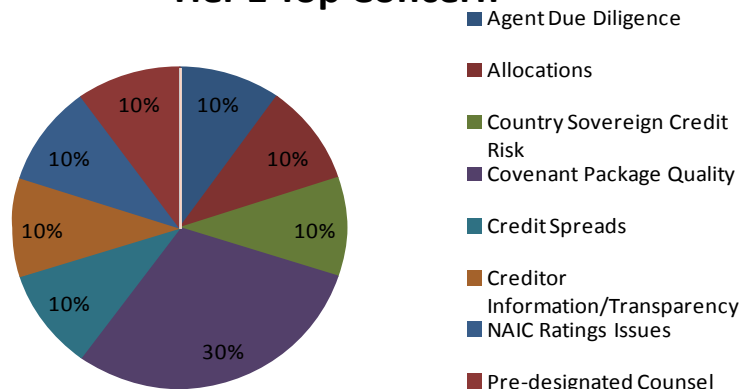
Portfolio Market Valuation Comments [q45, 4r]

- 1.) PM Group
- 2.) We have a valuation team and investment ops. staff coordinate the process. Analysts have material input for those deals which are hand-priced.
- 3.) Data Integrity Group
- 4.) Valuations group in Risk Management

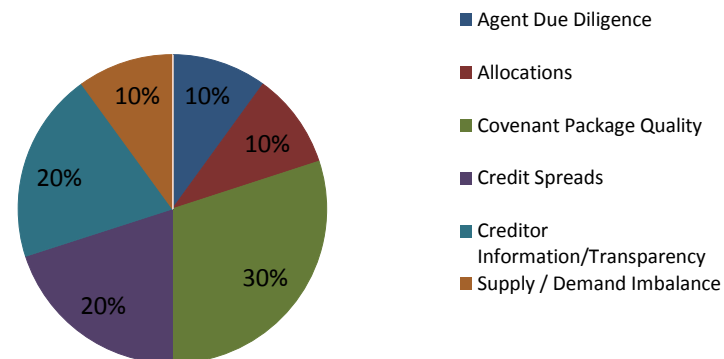
Greatest Concerns Facing the Private Placement Market Today

[q46, 28r]

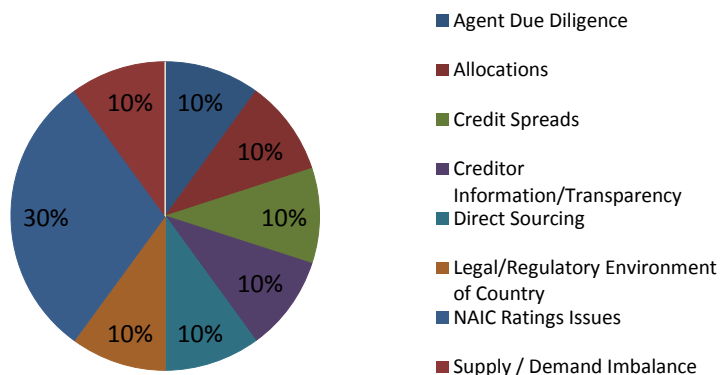
Tier 1 Top Concern



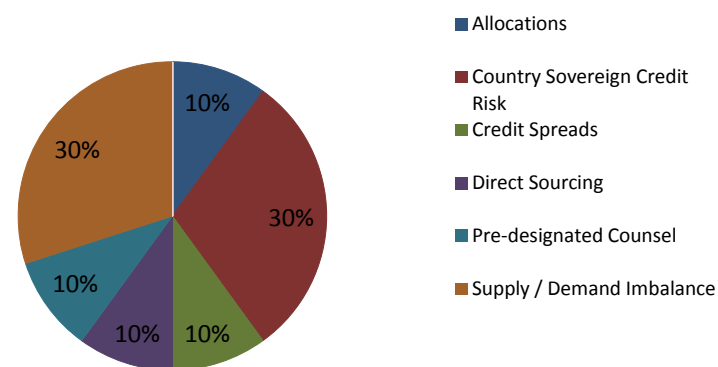
Tier 1 Second Concern



Tier 1 Third Concern



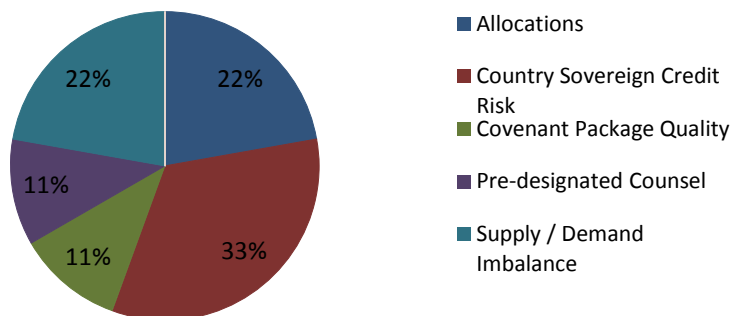
Tier 1 Fourth Concern



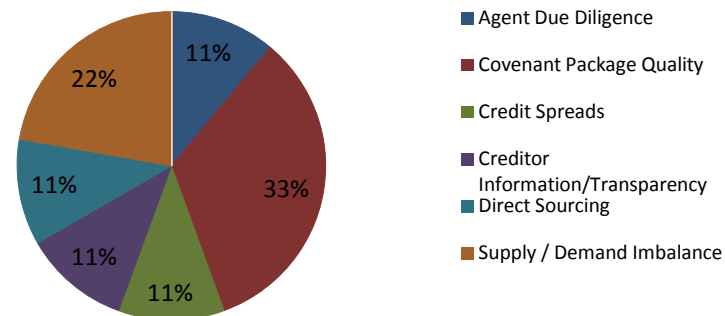
Greatest Concerns Facing the Private Placement Market Today

[q46, 28r]

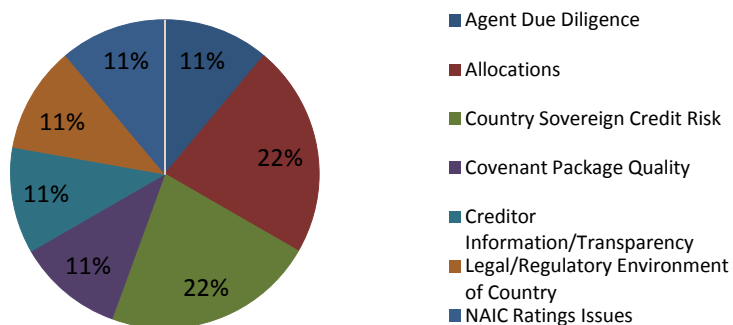
Tier 2 Top Concern



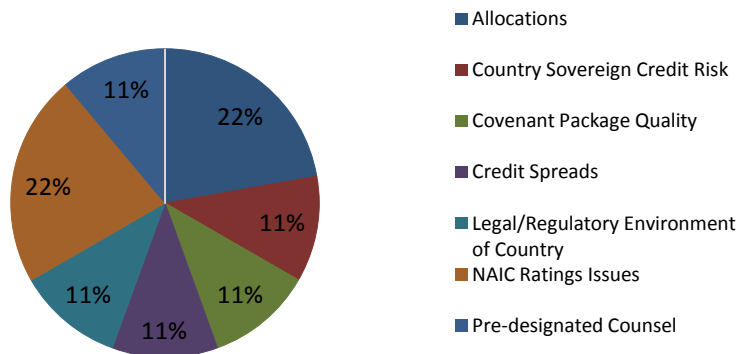
Tier 2 Second Concern



Tier 2 Third Concern



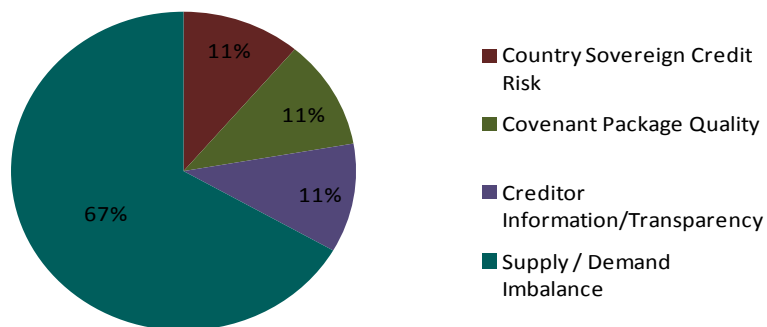
Tier 2 Fourth Concern



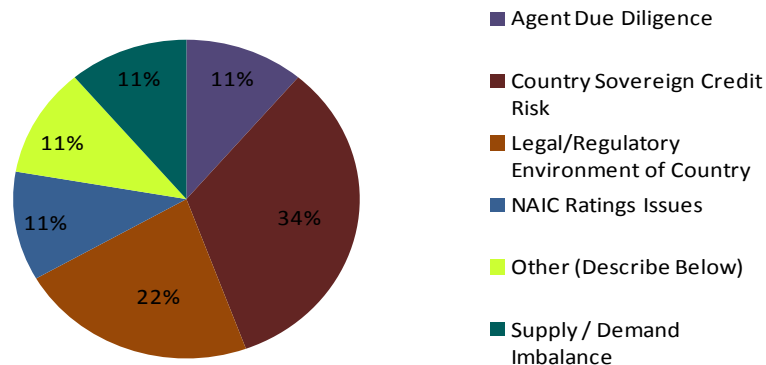
Greatest Concerns Facing the Private Placement Market Today

[q46, 28r]

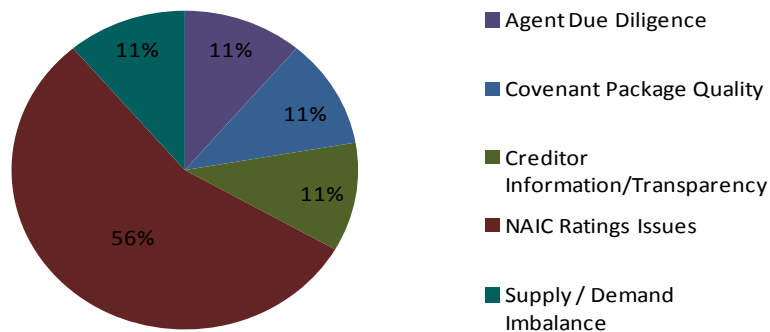
Tier 3 Top Concern



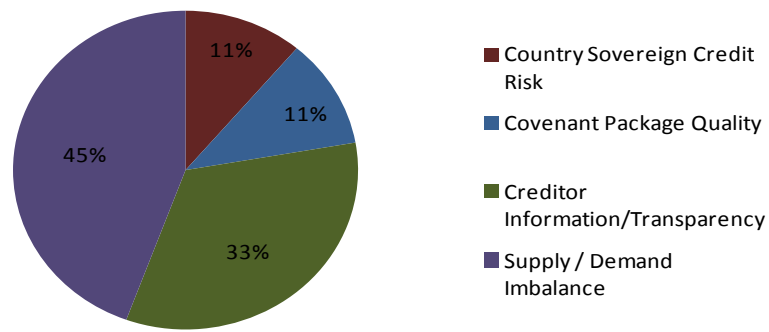
Tier 3 Fourth Concern



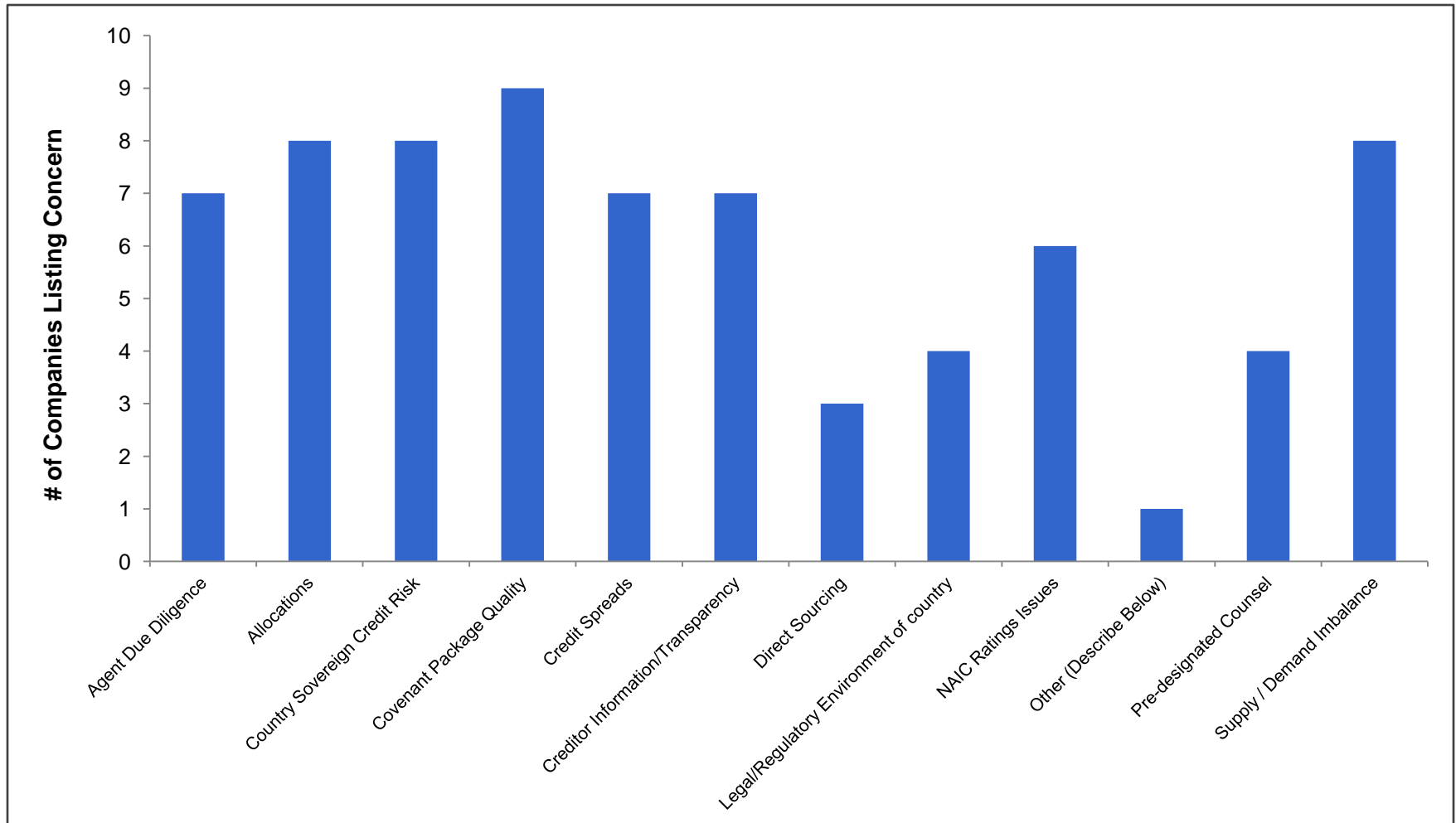
Tier 3 Third Concern



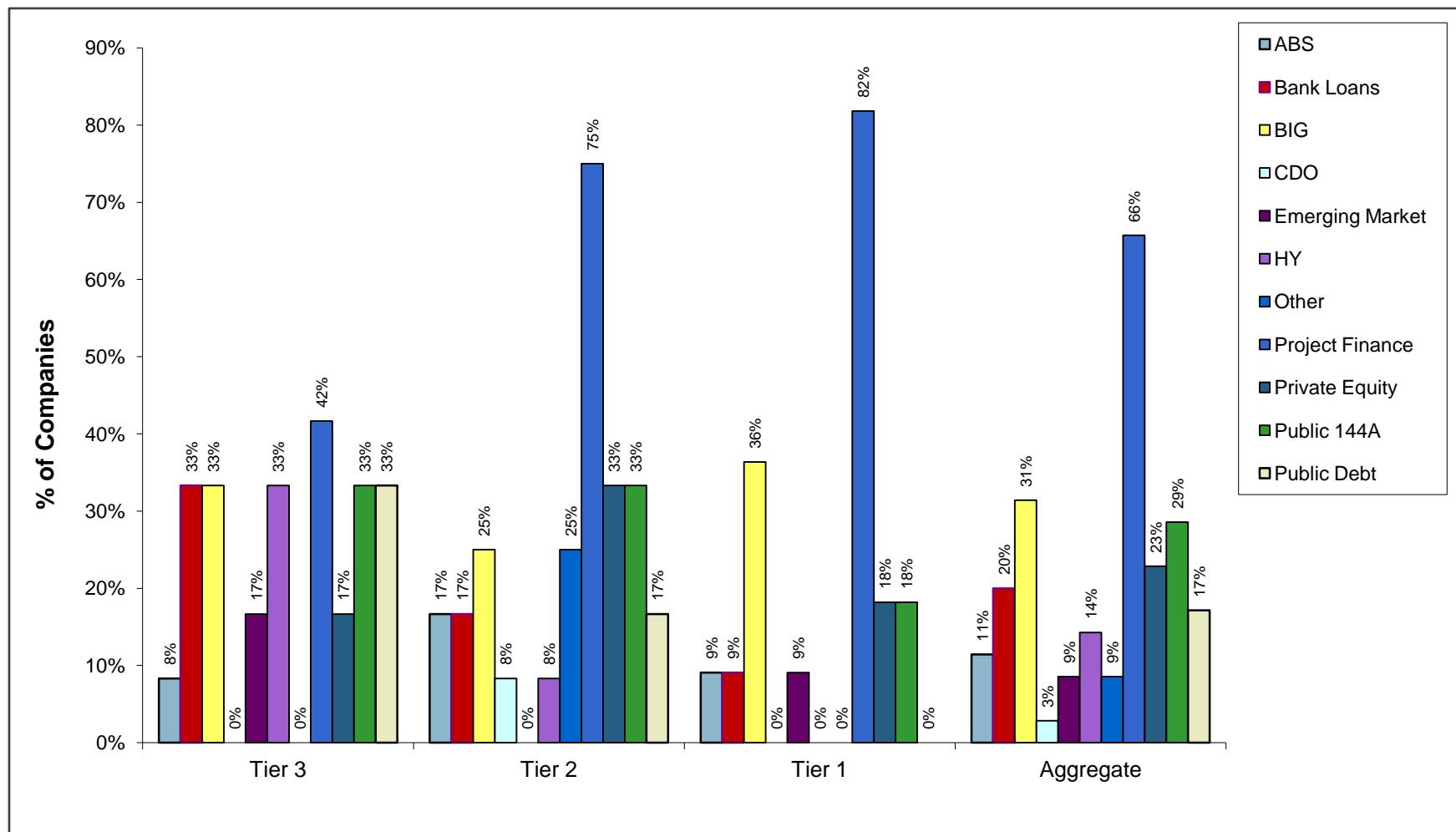
Tier 3 Second Concern



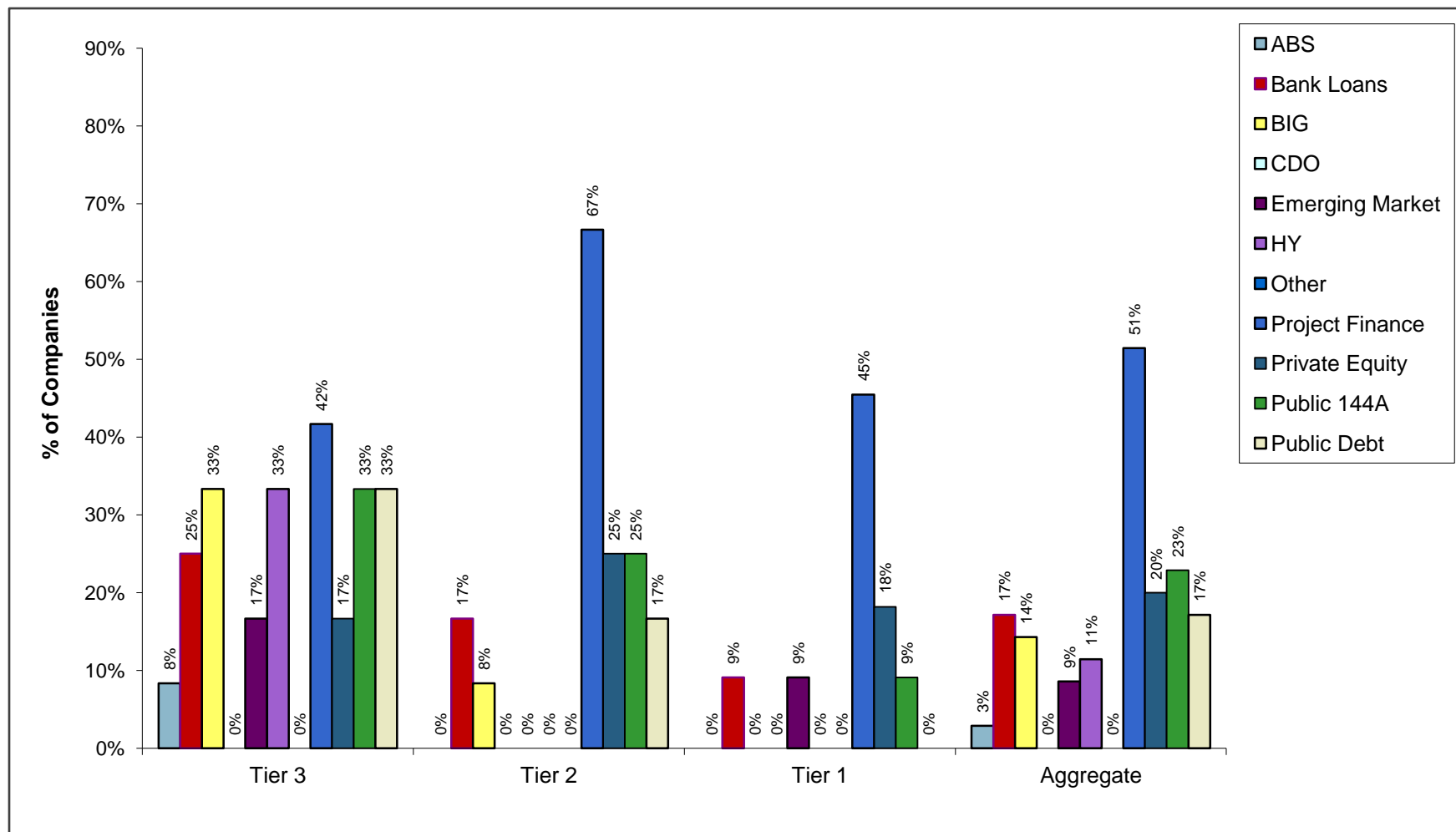
Total Concerns Listed, All Tiers [q46, 28r]



Other Responsibilities of the Private Placement Group [q47, 35r]



Other Responsibilities Staffed By Same People [q47, 35r]

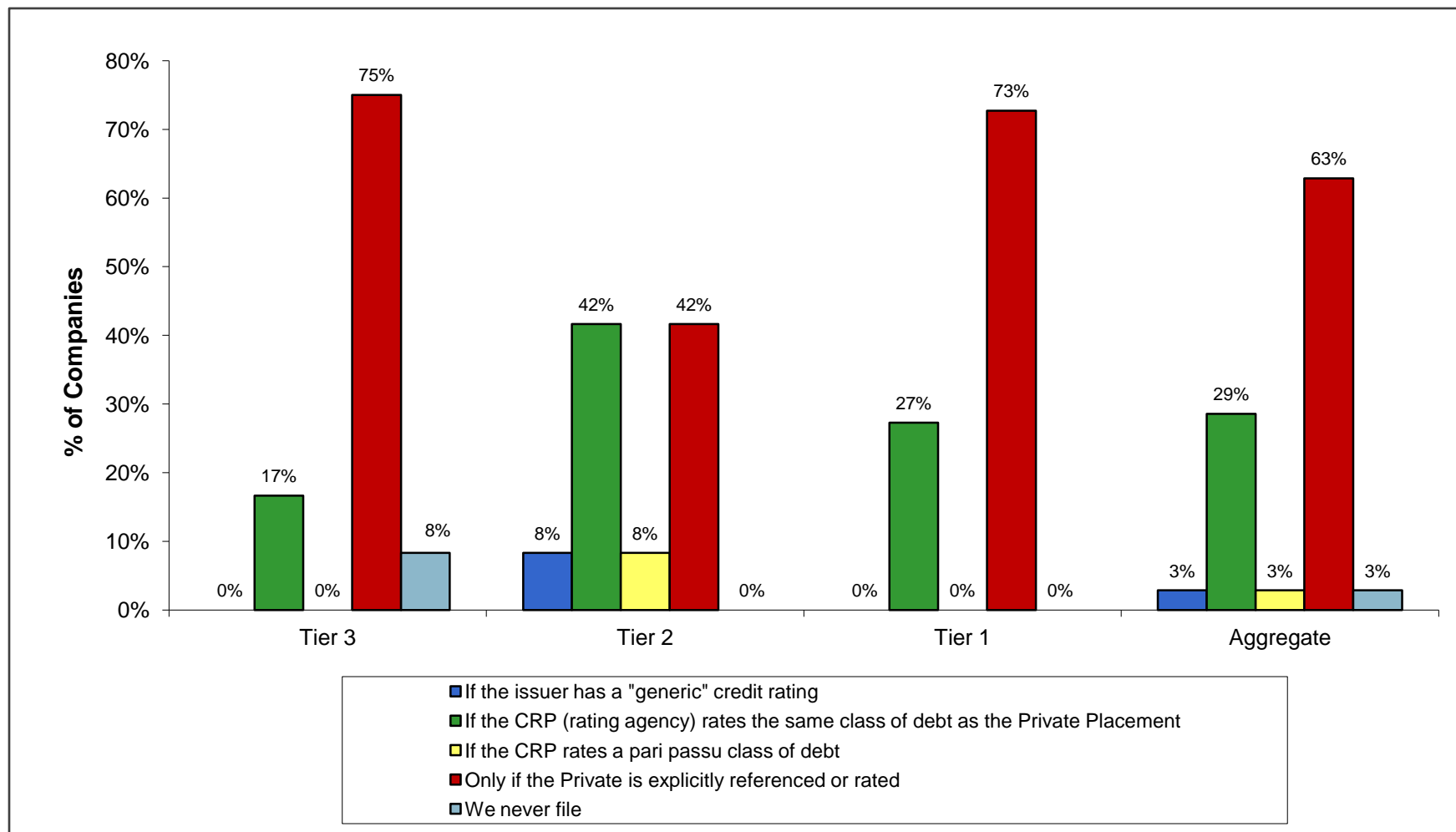




Other Responsibilities Comments [q47, 4r]

- 1.) Other: EETC's, Tax Credit Transactions, ESPC Transactions
- 2.) 144A with no reg rights may be looked at by the private team
- 3.) CTLs and Leveraged Leases
- 4.) Mezzanine

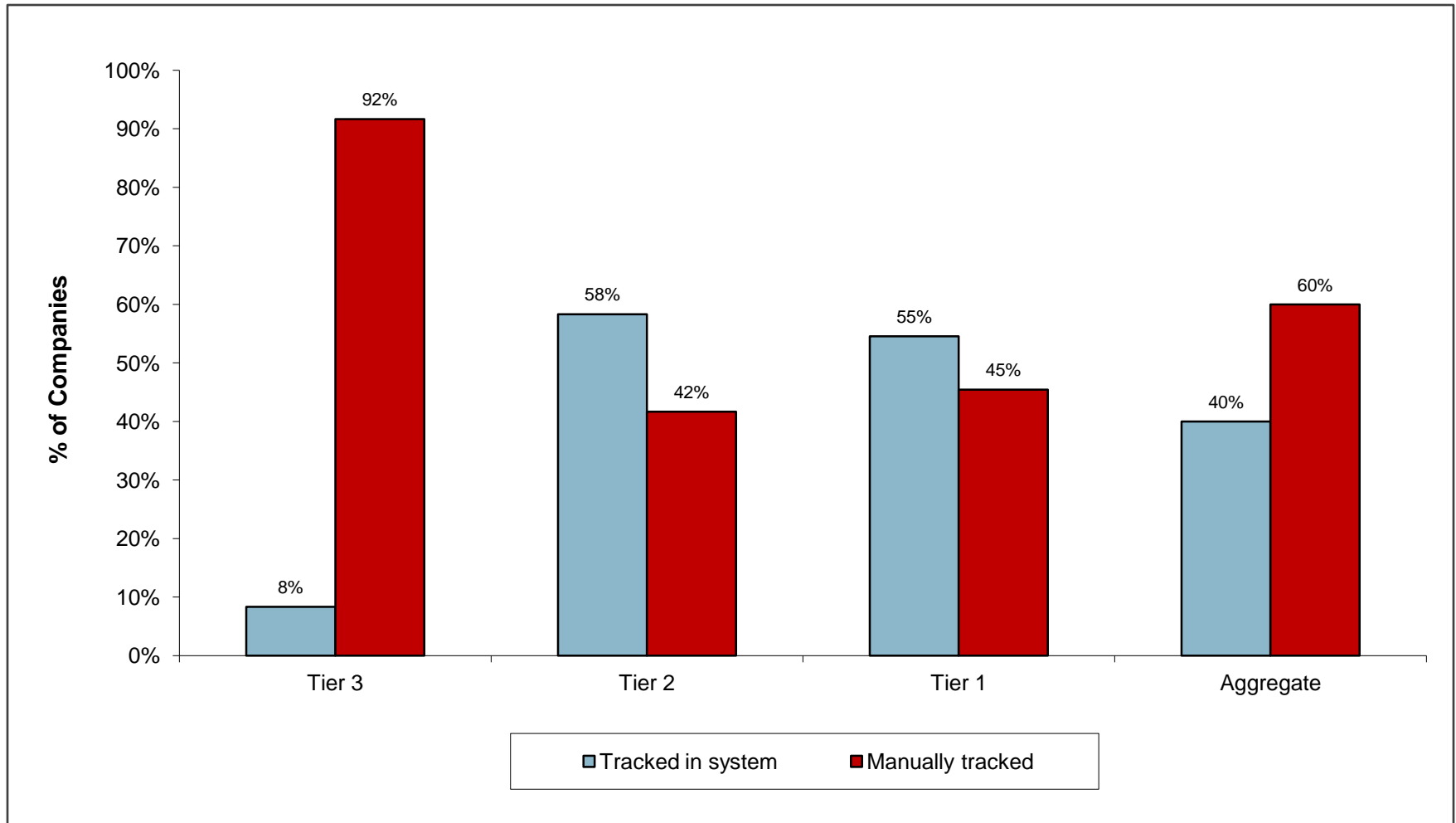
If Lead Investor in a tranche, when does your institution choose to not file with the SVO [q48, 35r]



When does your institution choose to not file with the SVO comments [q48, 3r]

- 1.) This is our guideline, however, we are never the lead investor in a tranche.
- 2.) We understand this to be the only time a private is considered filing exempt
- 3.) If we are lead, we will not file if the Private is explicitly rated in a ratings letter or referenced on a rating agencies website. In certain situations if a class of debt is rated by an agency this will also be treated as filing exempt.

Do your internal systems track if a PP issuer has a private letter rating or is it a manual process [q49, 35r]





Private letter rating tracking comments [q49, 1r]

- 1.) Tracked in a system but input manually initially.



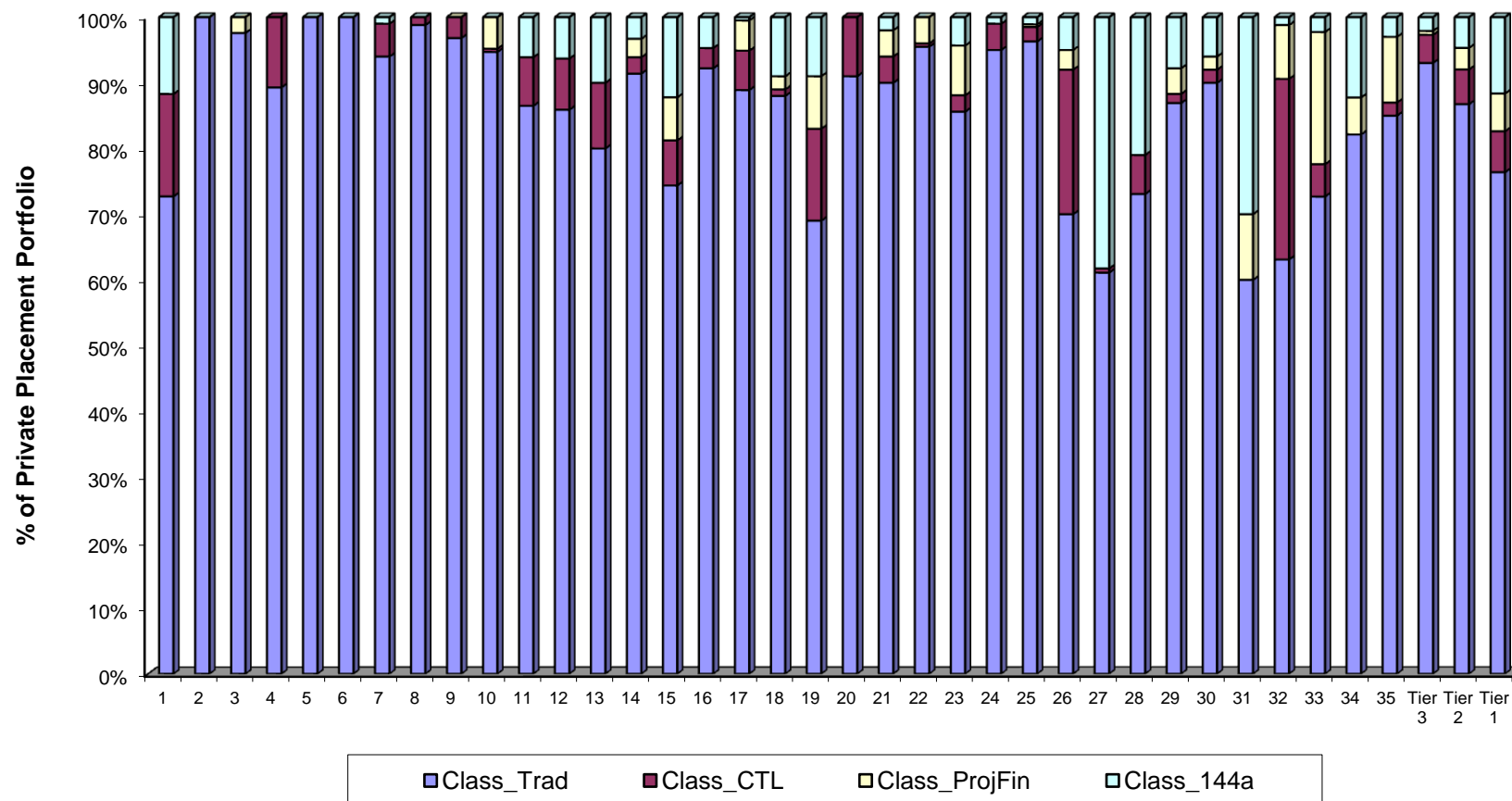
Survey improvement comments [q50, 1r]

1.) Actual dollars invested vs. actual dollars bid (average allocation %)

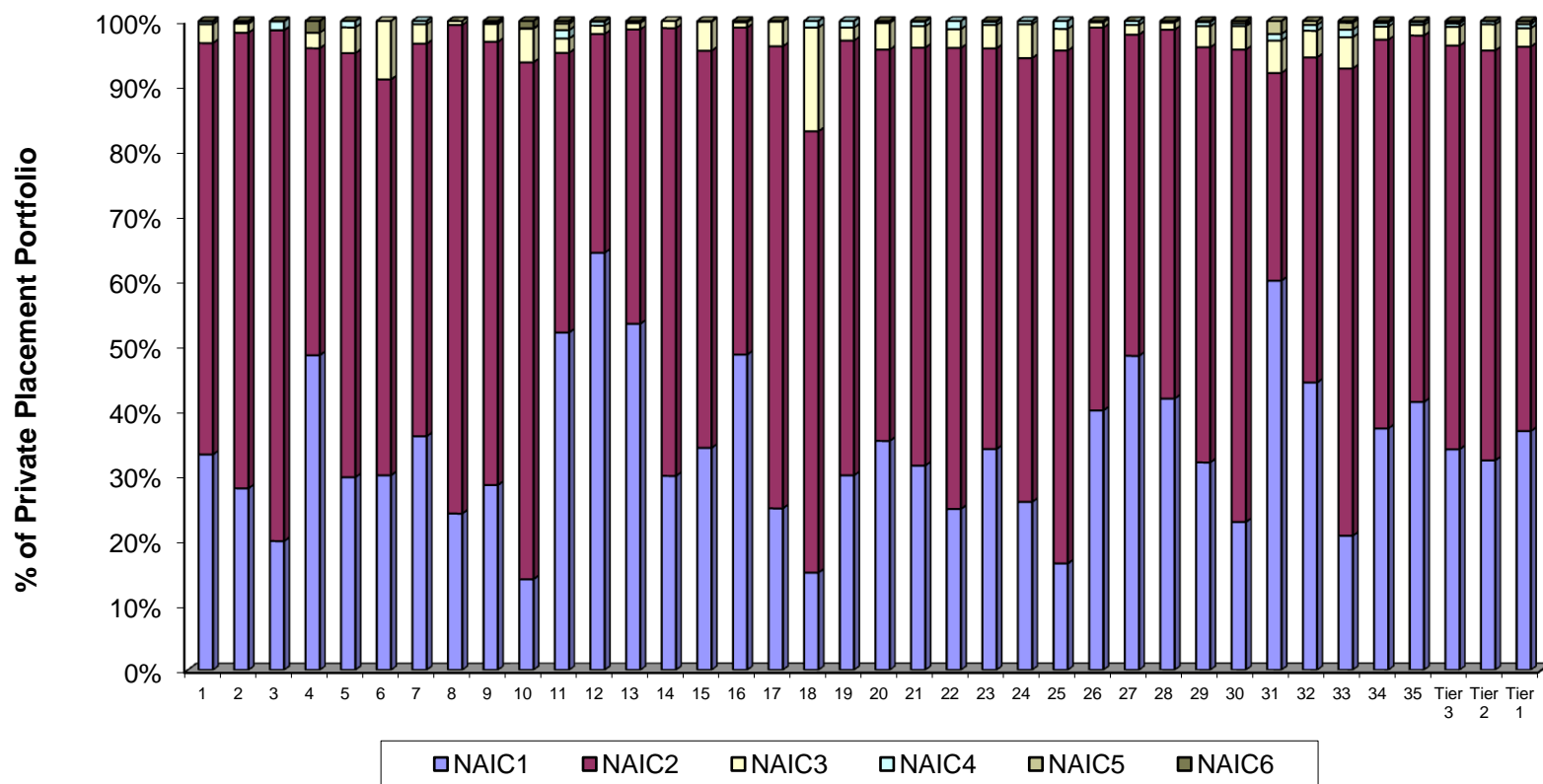


Appendix: 2013 Survey

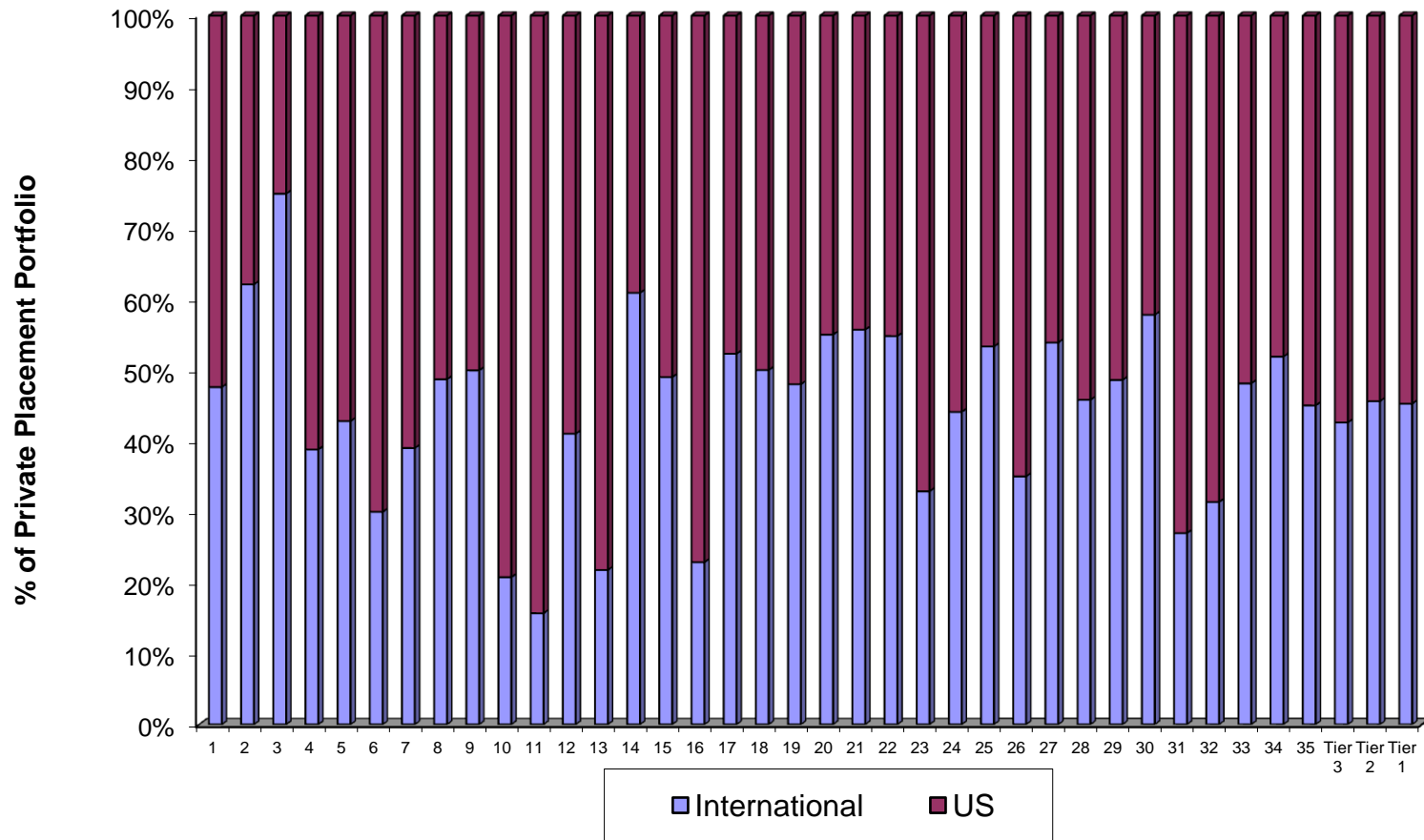
AUM by Asset Class [q3, 35r]



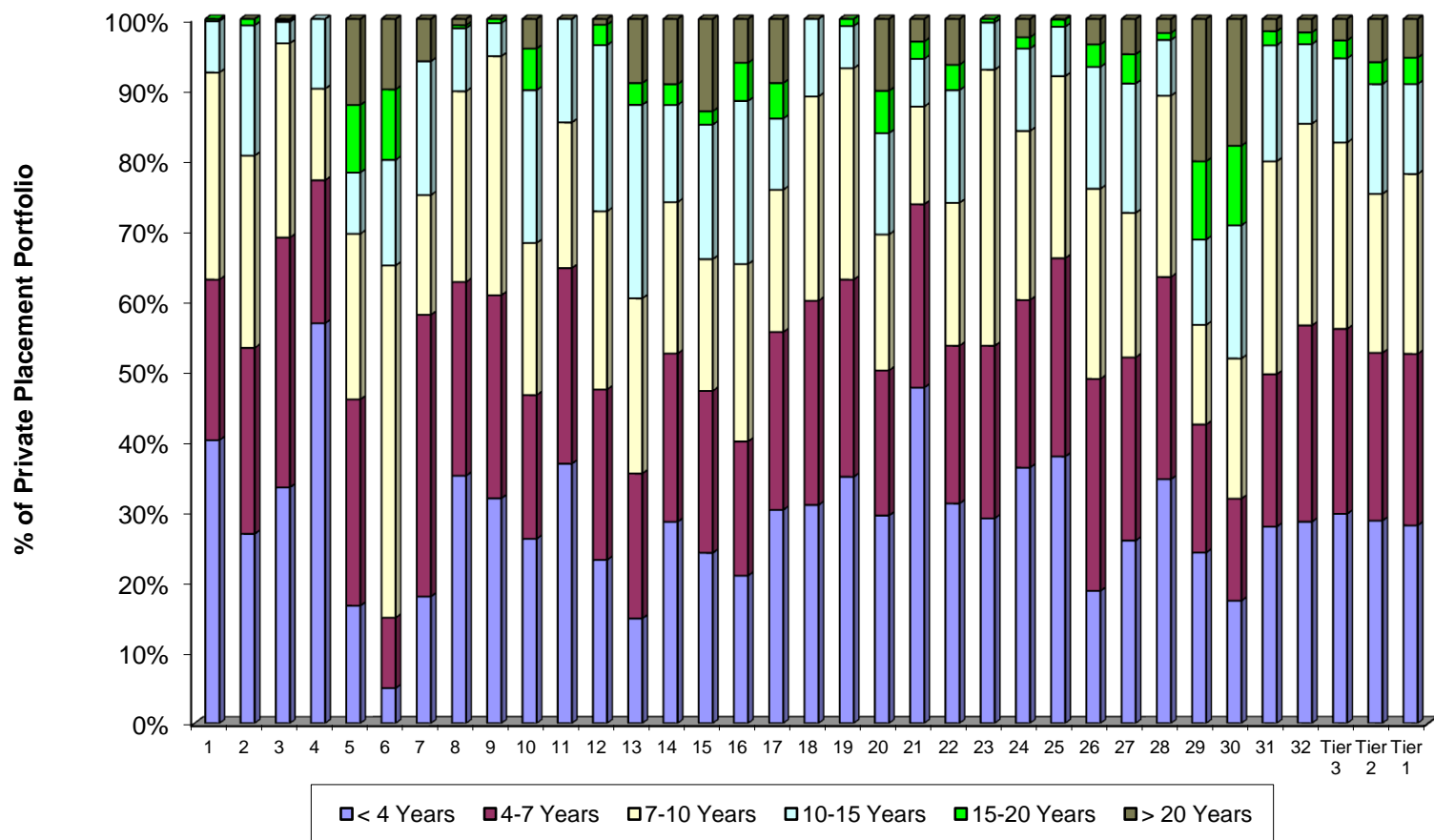
AUM by NAIC Rating [q4, 35r]



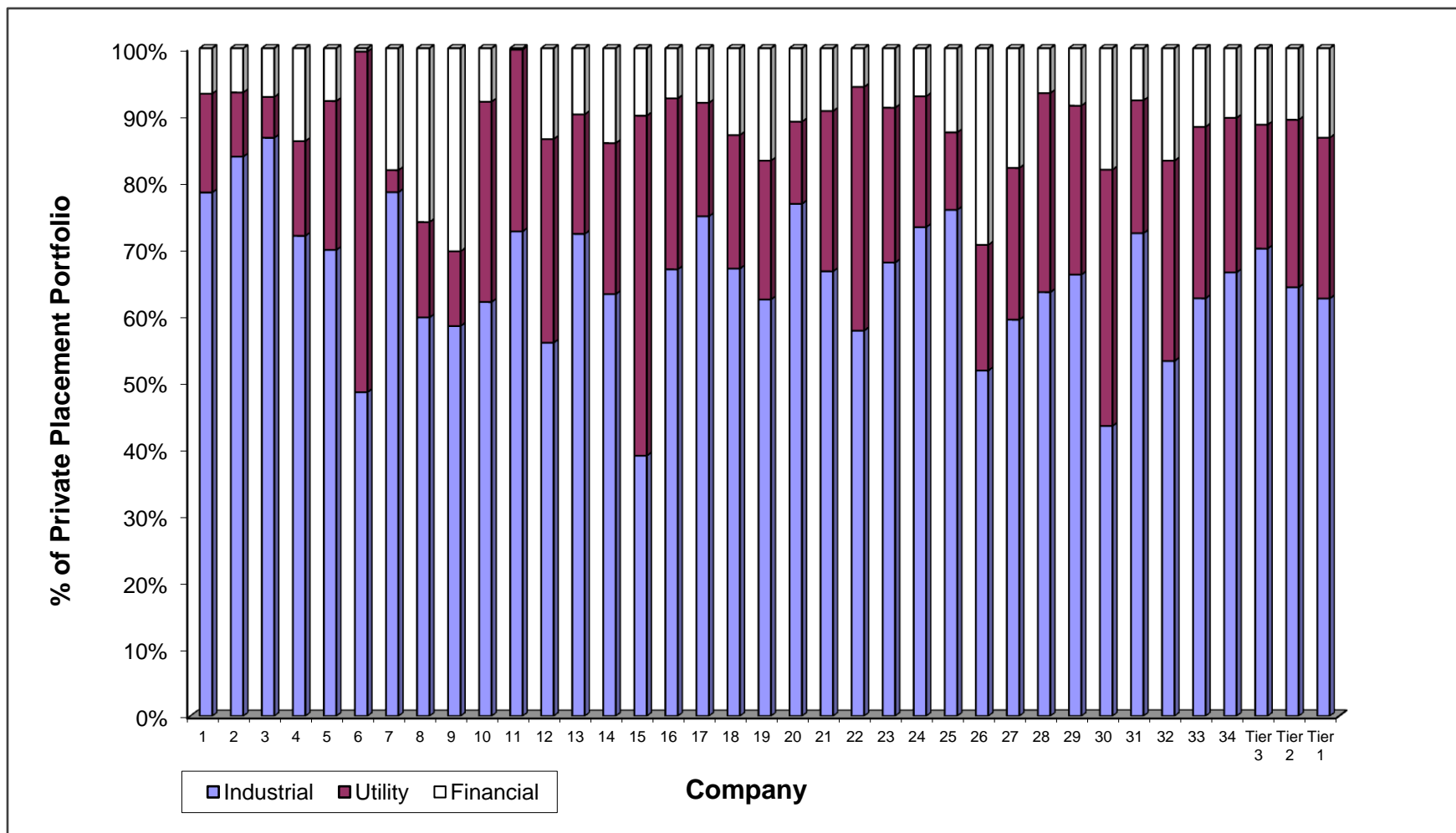
AUM - U.S. vs International [q5, 35r]



AUM by Weighted Average Life [q6, 32r]



AUM - Corporate Classification [q7, 34r]



Detailed Portfolio - Corporate Classification [q7, 34r]

	Company											
	1	2	3	4	5	6	7	8	9	10	11	12
BasicIndustry	7.3%	18.0%	1.7%	15.3%	5.1%	0.0%	4.0%	18.2%	3.4%	8.9%	0.4%	12.2%
CapitalGoods	0.0%	10.4%	24.7%	5.0%	5.7%	0.0%	13.0%	3.9%	11.6%	1.2%	5.6%	9.6%
Communications	2.0%	4.0%	2.1%	6.6%	0.0%	0.0%	1.0%	1.5%	2.4%	2.6%	0.5%	0.9%
ConsumerCyclical	18.3%	5.0%	5.1%	0.8%	14.2%	0.0%	5.0%	21.8%	5.8%	10.1%	14.1%	6.3%
ConsumerNoncyc.	22.1%	14.1%	10.4%	31.0%	14.0%	0.0%	15.0%	16.2%	18.9%	8.4%	16.4%	19.7%
Energy	6.6%	7.4%	15.8%	1.7%	13.7%	0.0%	3.0%	12.2%	3.6%	7.0%	7.5%	3.6%
Technology	0.7%	3.0%	4.8%	5.5%	0.0%	0.0%	0.5%	4.4%	0.1%	5.6%	0.0%	4.1%
Transportation	4.8%	1.8%	9.2%	6.0%	3.3%	0.0%	3.0%	0.0%	2.6%	0.4%	5.8%	6.1%
OtherIndustrial	16.6%	19.9%	12.7%	0.0%	13.8%	0.0%	4.0%	0.0%	11.3%	14.2%	11.6%	10.1%
Sub Total Industrial	78.4%	83.6%	86.6%	71.9%	69.8%	0.0%	48.5%	78.2%	59.7%	58.4%	62.0%	72.6%
Electric	11.4%	8.2%	6.1%	11.8%	13.5%	0.0%	26.0%	3.3%	10.6%	6.3%	23.7%	16.1%
NaturalGas	2.5%	0.0%	0.0%	2.1%	5.1%	0.0%	6.0%	0.0%	1.3%	1.1%	2.2%	11.1%
OtherUtility	0.9%	1.4%	0.0%	0.3%	3.7%	0.0%	19.0%	0.0%	2.3%	3.9%	4.1%	0.0%
Sub Total Utility	14.8%	9.6%	6.1%	14.2%	22.3%	0.0%	51.0%	3.3%	14.3%	11.2%	30.0%	27.2%
Banking	0.0%	0.0%	0.0%	3.7%	0.7%	0.0%	0.0%	1.0%	1.6%	2.4%	0.7%	0.0%
Brokerage	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	4.9%	1.0%	0.0%
Finance	1.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.6%	0.0%	0.2%
Insurance	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	3.0%	1.1%	0.0%
Reits	3.7%	4.5%	7.1%	10.2%	7.2%	0.0%	0.0%	17.2%	13.1%	4.5%	0.4%	0.0%
OtherFinance	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	10.0%	14.9%	4.8%	0.0%
Sub Total Financial	6.8%	6.6%	7.3%	13.9%	7.9%	0.0%	0.5%	18.2%	26.0%	30.4%	8.0%	0.2%

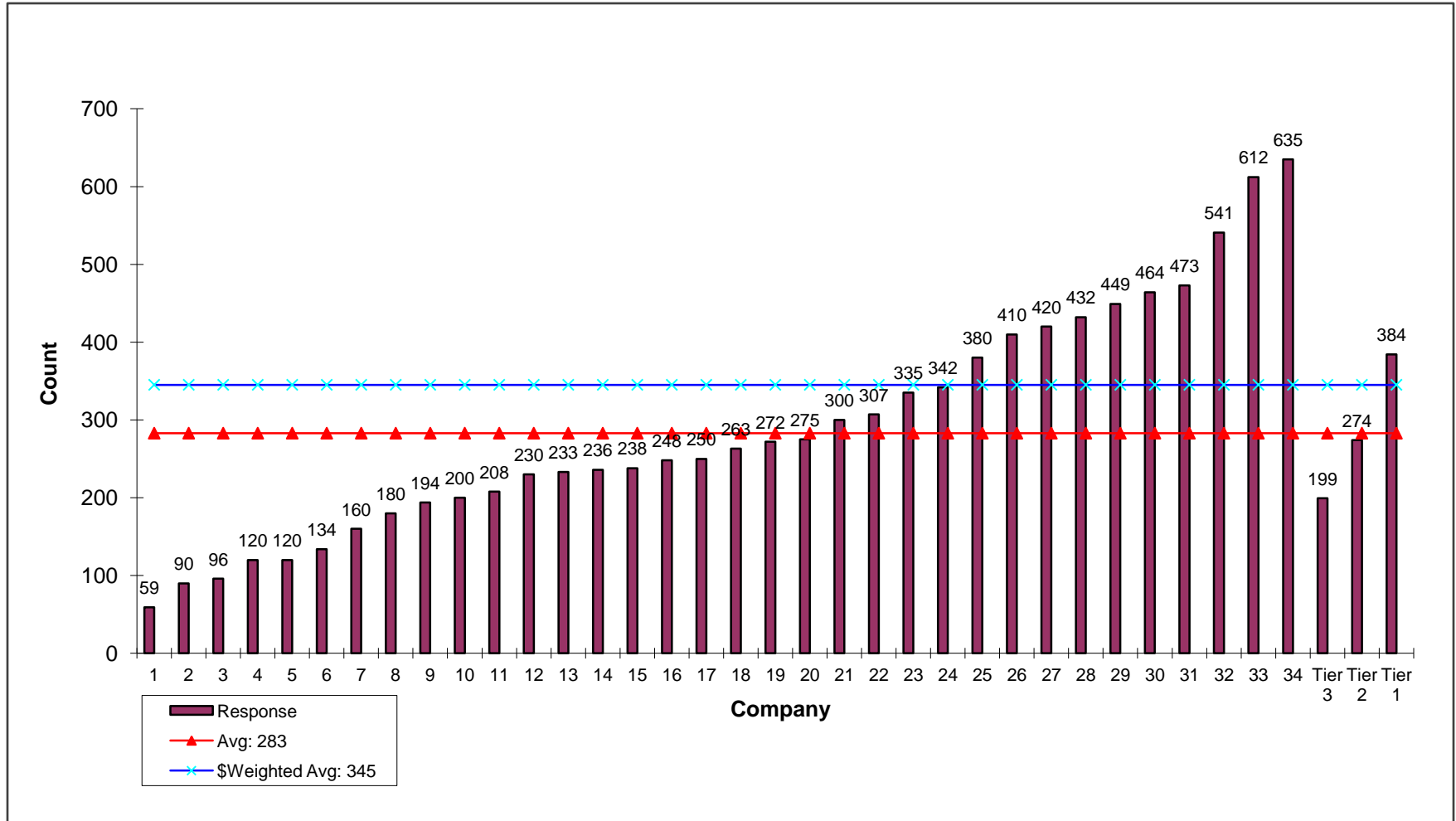
Detailed Portfolio - Corporate Classification [q7, 34r]

	Company											
	13	14	15	16	17	18	19	20	21	22	23	24
BasicIndustry	8.4%	8.3%	4.5%	4.1%	7.6%	8.0%	6.0%	7.0%	5.1%	7.3%	1.6%	16.7%
CapitalGoods	9.9%	13.0%	10.0%	4.8%	15.0%	17.0%	9.0%	10.0%	10.2%	4.0%	10.8%	8.9%
Communications	1.3%	4.0%	0.8%	0.8%	2.9%	1.0%	3.0%	2.0%	4.6%	1.2%	7.9%	2.0%
ConsumerCyclical	9.6%	9.1%	11.6%	5.2%	6.0%	6.0%	12.0%	12.0%	20.0%	5.6%	3.8%	7.2%
ConsumerNoncyc.	8.6%	4.7%	9.0%	12.4%	14.7%	13.0%	15.0%	13.0%	17.0%	15.8%	12.8%	10.8%
Energy	3.2%	13.7%	9.3%	4.2%	9.6%	9.0%	2.0%	7.0%	8.0%	7.3%	6.9%	8.6%
Technology	2.6%	0.8%	1.2%	1.9%	2.1%	0.0%	1.0%	3.0%	2.5%	2.3%	3.3%	1.0%
Transportation	6.0%	7.1%	11.4%	5.2%	2.5%	5.0%	8.0%	3.0%	9.3%	10.9%	4.8%	3.6%
OtherIndustrial	6.3%	11.5%	5.5%	0.0%	6.5%	15.8%	11.0%	6.0%	0.0%	12.2%	6.0%	9.1%
Sub Total Industrial	55.9%	72.2%	63.2%	38.6%	66.9%	74.8%	67.0%	63.0%	76.7%	66.6%	57.7%	67.9%
Electric	20.8%	12.0%	15.7%	36.8%	15.9%	13.0%	12.0%	13.0%	9.2%	8.6%	27.5%	13.8%
NaturalGas	9.1%	3.0%	5.1%	10.8%	5.6%	3.0%	3.0%	4.0%	1.3%	0.8%	6.1%	6.4%
OtherUtility	0.6%	2.9%	1.8%	2.8%	4.1%	1.0%	5.0%	4.0%	1.8%	14.6%	2.9%	3.0%
Sub Total Utility	30.5%	17.9%	22.6%	50.4%	25.6%	17.0%	20.0%	21.0%	12.3%	24.0%	36.5%	23.2%
Banking	0.6%	0.0%	1.6%	1.1%	0.5%	1.0%	2.0%	2.0%	1.1%	1.0%	0.9%	0.0%
Brokerage	0.2%	0.0%	0.0%	0.1%	0.0%	0.2%	0.0%	1.0%	0.0%	2.0%	0.7%	1.9%
Finance	0.0%	1.8%	0.0%	0.2%	0.4%	0.0%	1.0%	1.0%	1.5%	1.0%	0.0%	0.0%
Insurance	4.5%	0.0%	1.6%	0.0%	0.0%	0.0%	1.0%	2.0%	0.2%	0.3%	0.3%	0.9%
Reits	7.2%	8.1%	4.0%	6.0%	6.0%	2.0%	8.0%	7.0%	8.2%	5.1%	0.7%	5.9%
OtherFinance	1.1%	0.0%	7.0%	2.6%	0.6%	5.0%	1.0%	4.0%	0.0%	0.0%	3.2%	0.2%
Sub Total Financial	13.6%	9.9%	14.2%	10.0%	7.5%	8.2%	13.0%	17.0%	11.0%	9.4%	5.8%	8.9%

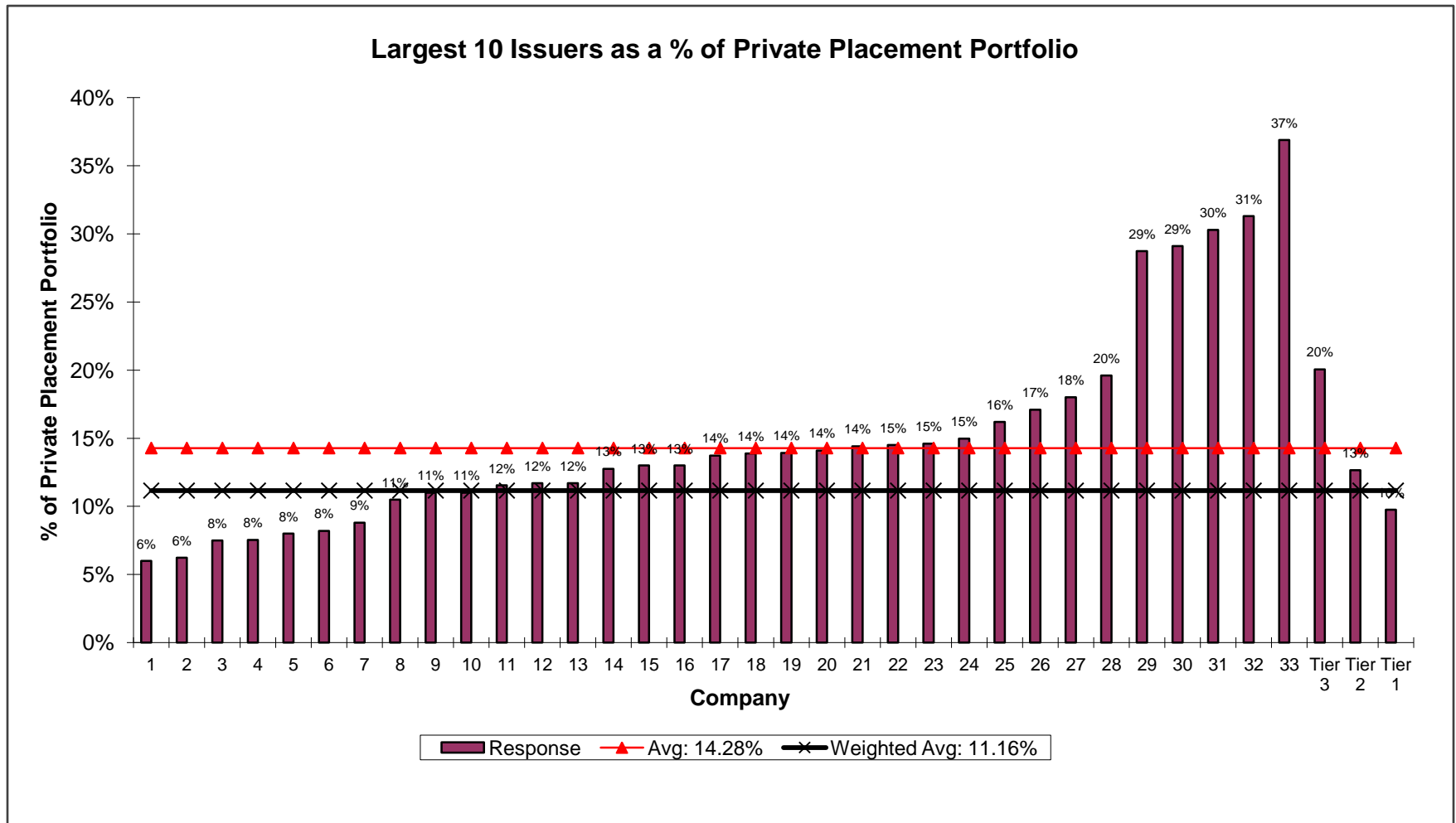
Detailed Portfolio - Corporate Classification [q7, 34r]

	Company													
	25	26	27	28	29	30	31	32	33	34	35	Tier 3	Tier 2	Tier 1
BasicIndustry	7.5%	5.2%	6.5%	5.3%	5.2%	8.6%	9.0%	5.1%	4.4%	0.0%	5.7%	7.9%	7.1%	5.7%
CapitalGoods	12.5%	5.3%	4.7%	9.2%	10.4%	10.1%	3.0%	6.8%	7.0%	5.1%	10.1%	7.6%	10.2%	7.6%
Communications	2.7%	3.6%	3.7%	4.1%	3.0%	4.0%	1.0%	2.6%	1.4%	0.0%	3.4%	2.0%	2.6%	2.7%
ConsumerCyclical	10.1%	9.8%	8.8%	6.1%	10.5%	9.1%	2.0%	18.1%	9.2%	10.3%	9.8%	8.9%	9.0%	9.4%
ConsumerNoncyc.	13.6%	12.0%	15.1%	14.5%	10.9%	14.7%	2.0%	11.3%	9.8%	11.7%	19.0%	15.5%	12.2%	12.2%
Energy	10.0%	16.0%	4.5%	5.2%	10.1%	7.5%	4.0%	13.9%	9.5%	9.7%	8.9%	6.8%	7.4%	9.0%
Technology	2.3%	0.9%	1.5%	0.5%	2.4%	1.8%	0.0%	1.1%	0.2%	1.6%	1.8%	2.4%	1.8%	1.3%
Transportation	6.3%	4.0%	3.7%	8.2%	7.0%	4.6%	5.0%	3.4%	5.9%	6.1%	3.8%	3.6%	6.4%	5.3%
OtherIndustrial	8.2%	19.0%	3.1%	6.0%	4.0%	5.7%	17.0%	10.0%	5.7%	18.0%	3.8%	9.5%	7.5%	9.1%
Sub Total Industrial	73.2%	75.8%	51.7%	59.1%	63.5%	66.1%	43.0%	72.3%	53.1%	62.6%	66.3%	64.1%	64.2%	62.4%
Electric	14.3%	7.0%	11.1%	15.6%	17.9%	19.2%	25.0%	15.2%	22.9%	9.1%	16.5%	11.4%	16.5%	15.8%
NaturalGas	2.5%	3.0%	7.0%	5.4%	8.6%	4.0%	0.0%	2.7%	3.6%	2.6%	3.2%	2.6%	4.8%	3.9%
OtherUtility	2.8%	1.6%	0.7%	1.6%	3.3%	2.1%	13.0%	2.0%	3.4%	14.0%	3.4%	3.0%	3.7%	4.4%
Sub Total Utility	19.6%	11.6%	18.8%	22.6%	29.8%	25.3%	38.0%	19.9%	30.0%	25.7%	23.1%	17.0%	25.1%	24.0%
Banking	0.0%	2.6%	11.5%	2.0%	0.4%	1.4%	8.0%	1.6%	2.2%	2.0%	0.3%	0.8%	1.0%	2.9%
Brokerage	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.3%	0.4%	0.0%	0.5%	0.7%	0.5%	0.1%
Finance	3.1%	0.0%	1.2%	0.5%	0.7%	5.2%	3.0%	0.2%	3.8%	0.0%	0.0%	0.2%	0.6%	1.6%
Insurance	0.0%	1.2%	0.0%	2.1%	0.6%	0.4%	4.0%	1.2%	0.7%	0.9%	0.3%	0.4%	0.9%	1.0%
Reits	4.1%	6.8%	4.7%	3.5%	1.2%	1.6%	0.0%	3.1%	7.4%	3.9%	6.8%	5.7%	5.7%	3.9%
OtherFinance	0.0%	2.0%	12.0%	9.7%	3.8%	0.0%	3.0%	1.4%	2.4%	5.0%	2.5%	2.7%	2.1%	3.8%
Sub Total Financial	7.2%	12.6%	29.4%	17.8%	6.7%	8.6%	18.0%	7.8%	16.8%	11.8%	10.4%	10.5%	10.7%	13.4%

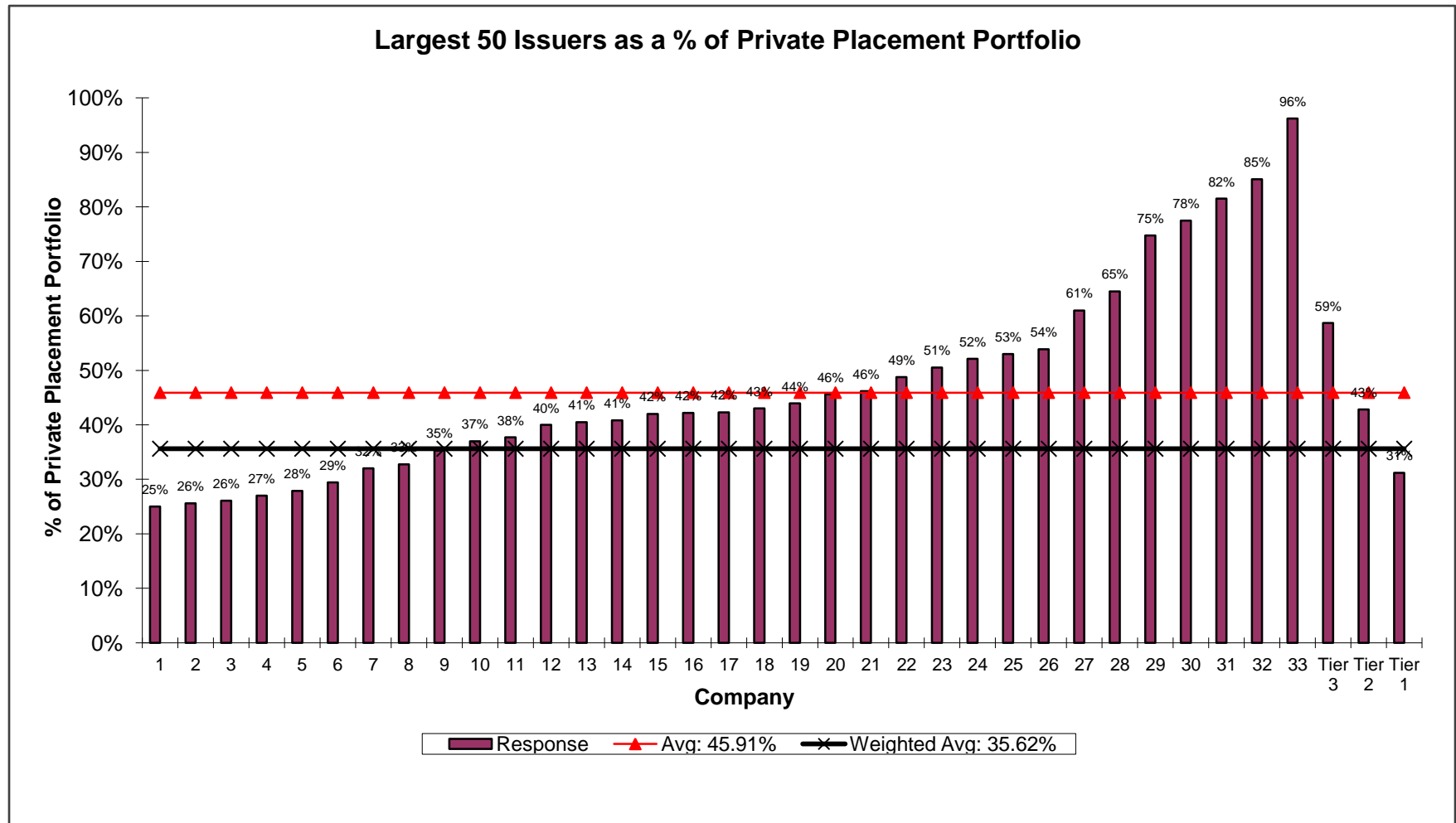
Number of Issuers in the PP Portfolio [q8a, 34r]



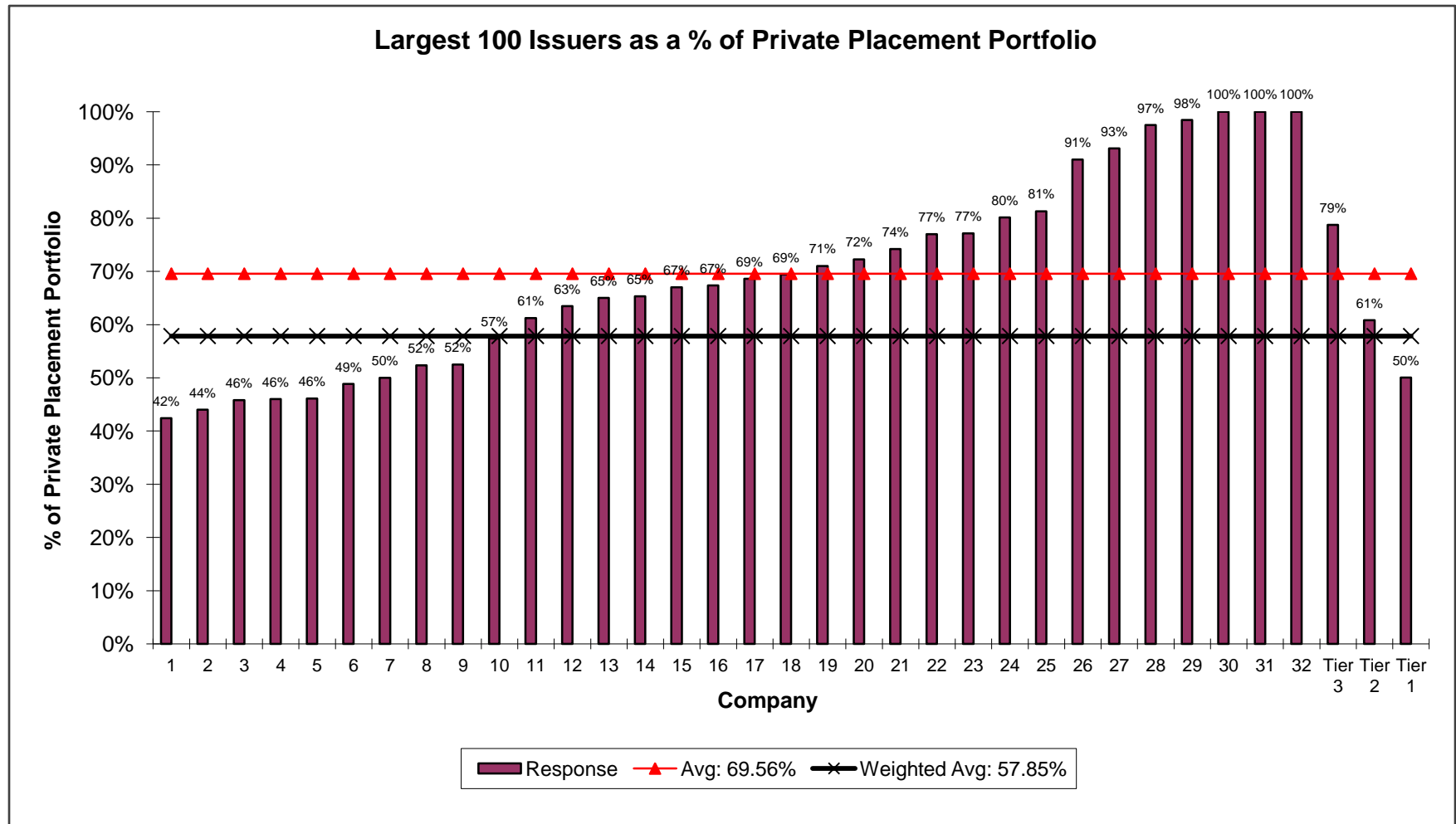
Largest Portfolio Exposures [q8b, 33r]



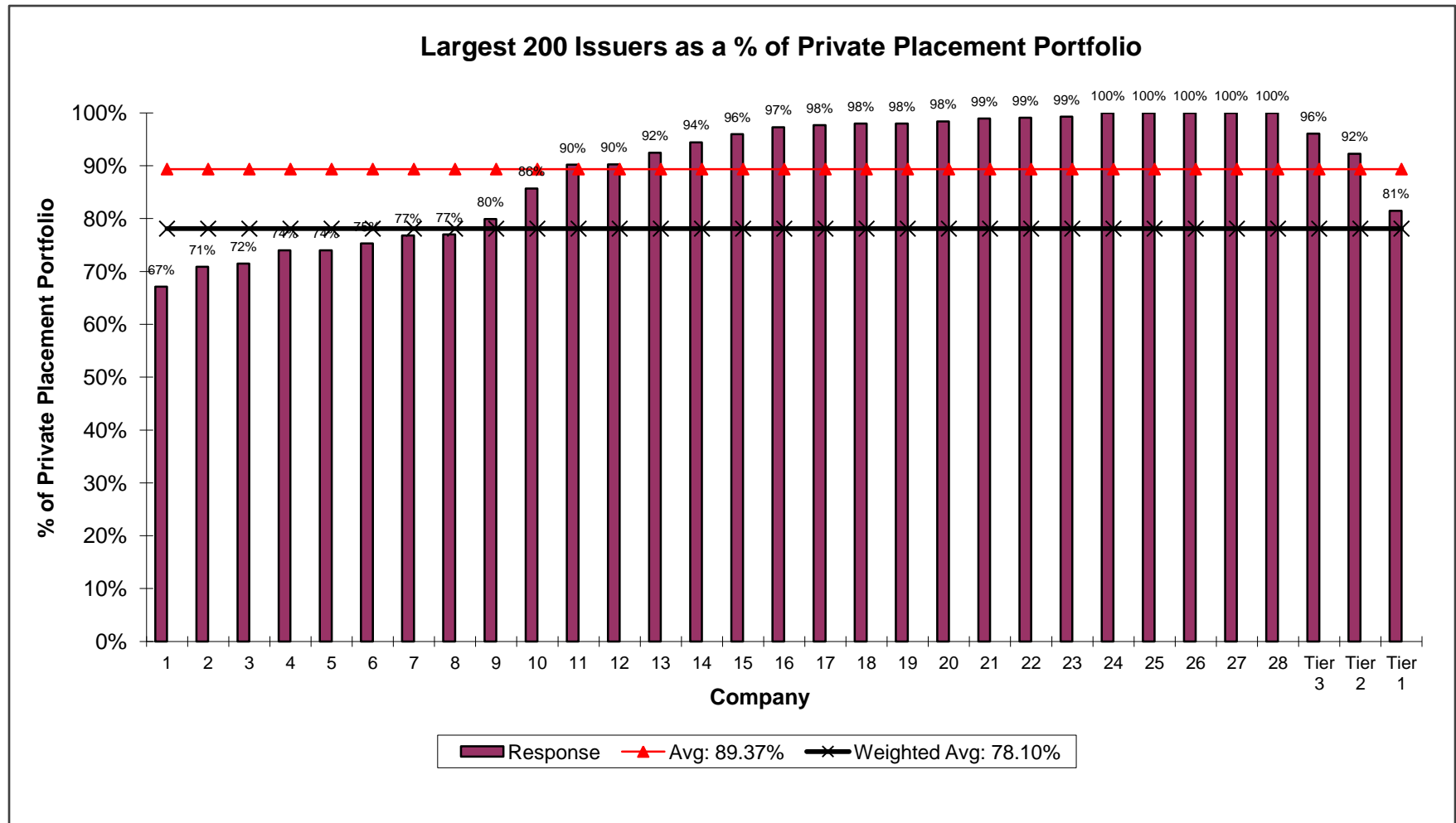
Largest Portfolio Exposures, cont'd [q8b, 33r]



Largest Portfolio Exposures, cont'd [q8b, 32r]

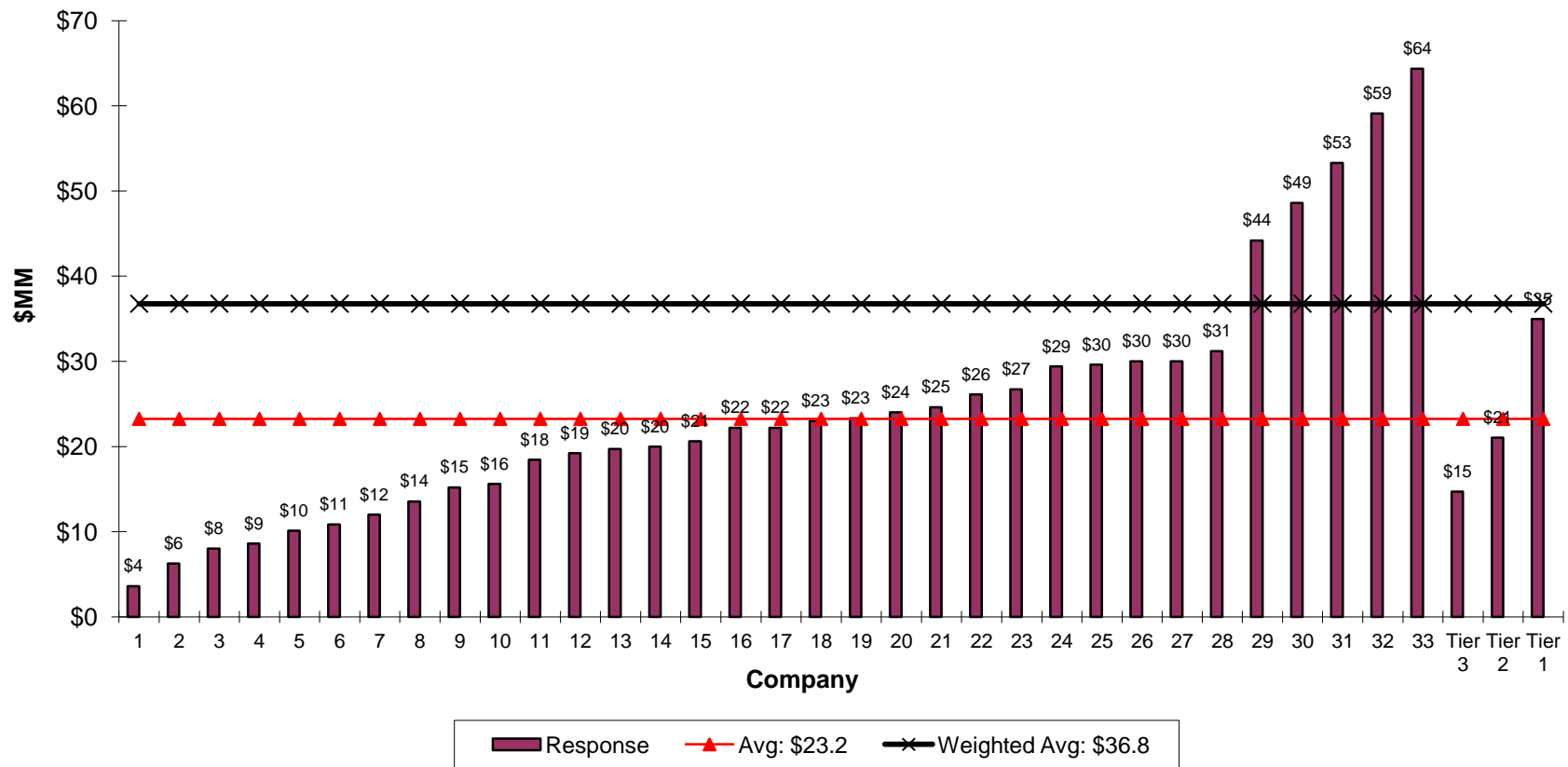


Largest Portfolio Exposures, cont'd [q8b, 28r]

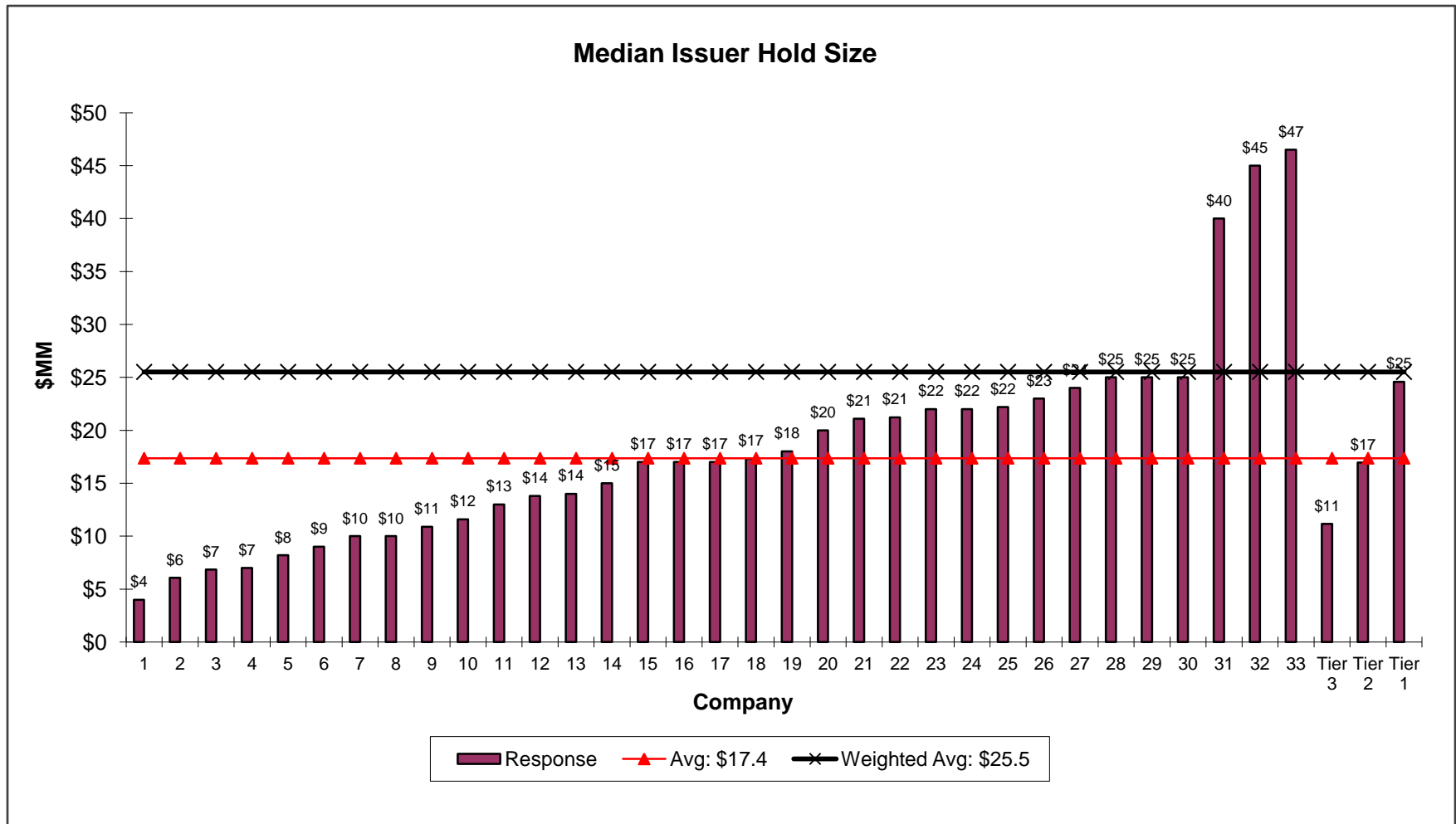


Percentile Portfolio Exposures [q8c, 33r]

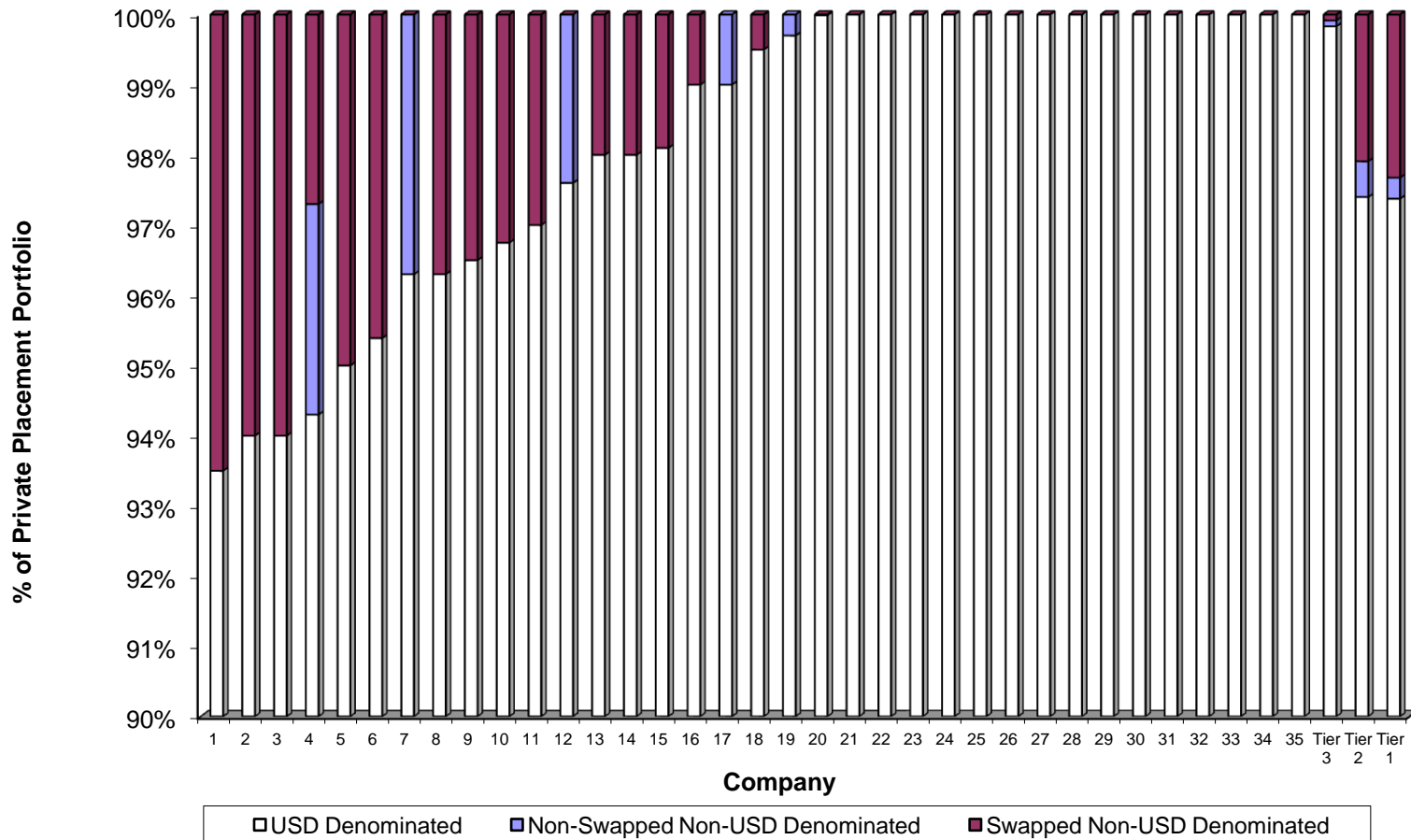
Mean Issuer Hold Size



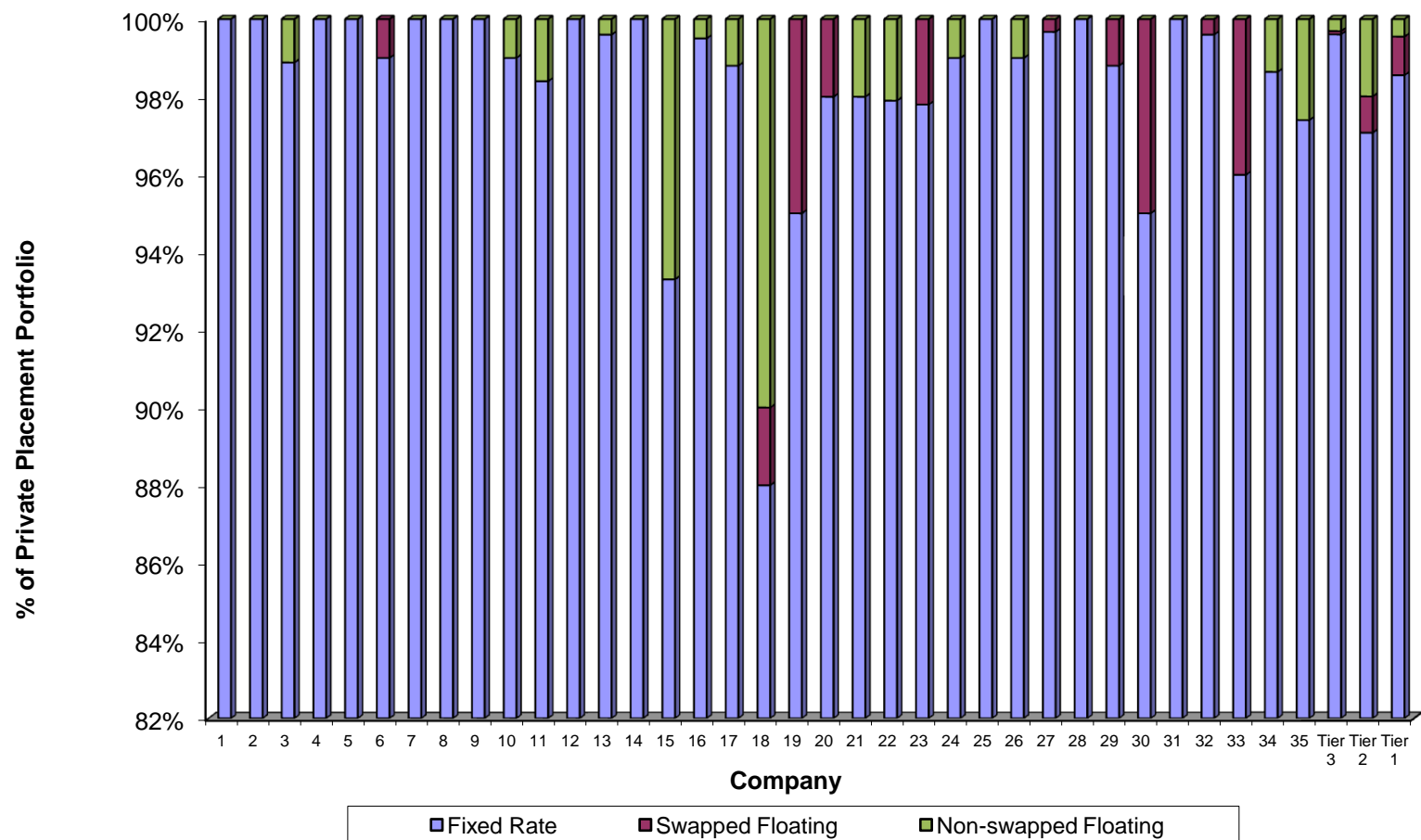
Percentile Portfolio Exposures, cont'd [q8c,33r]



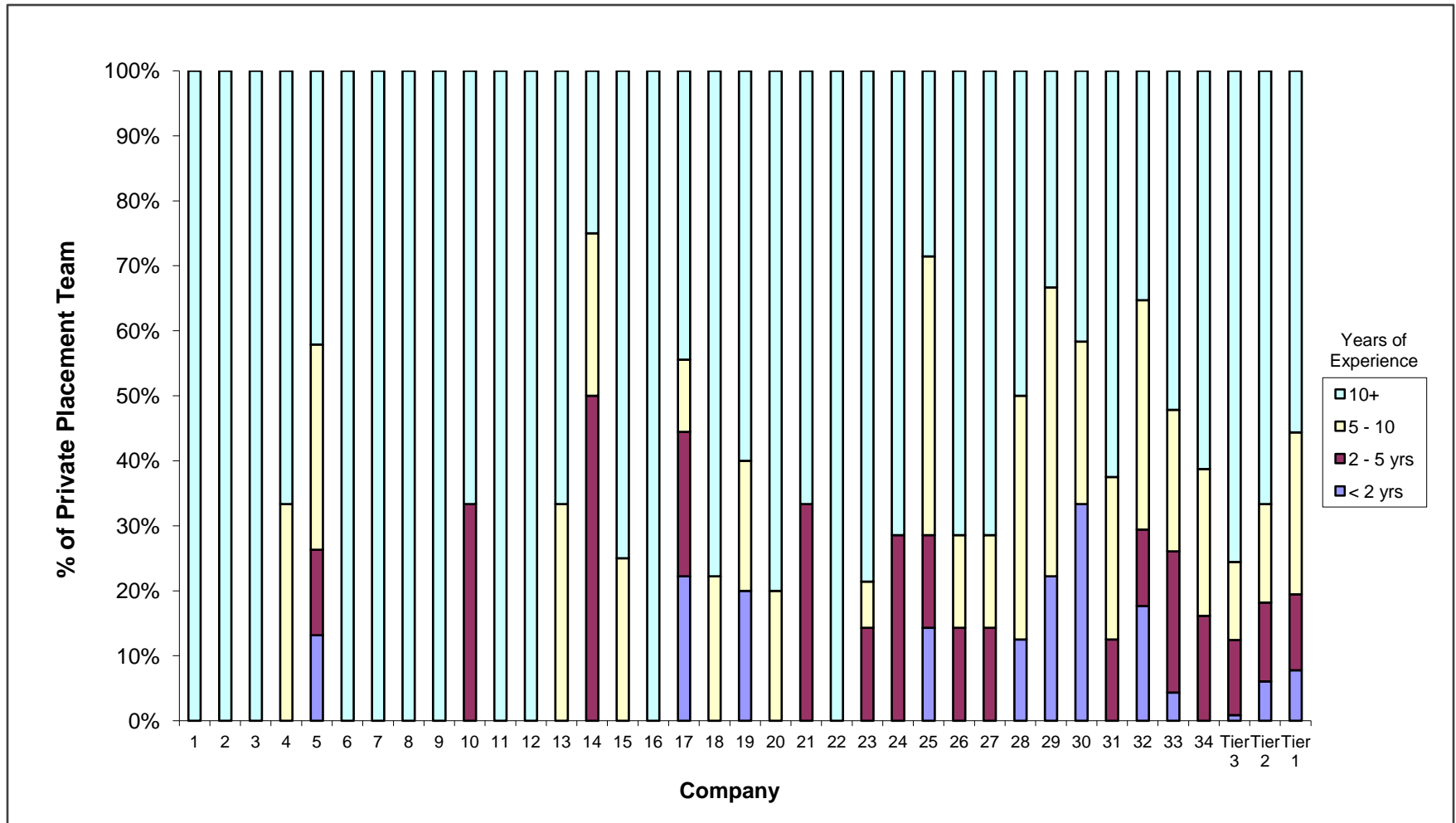
Breakdown by Currency [q9, 35r]



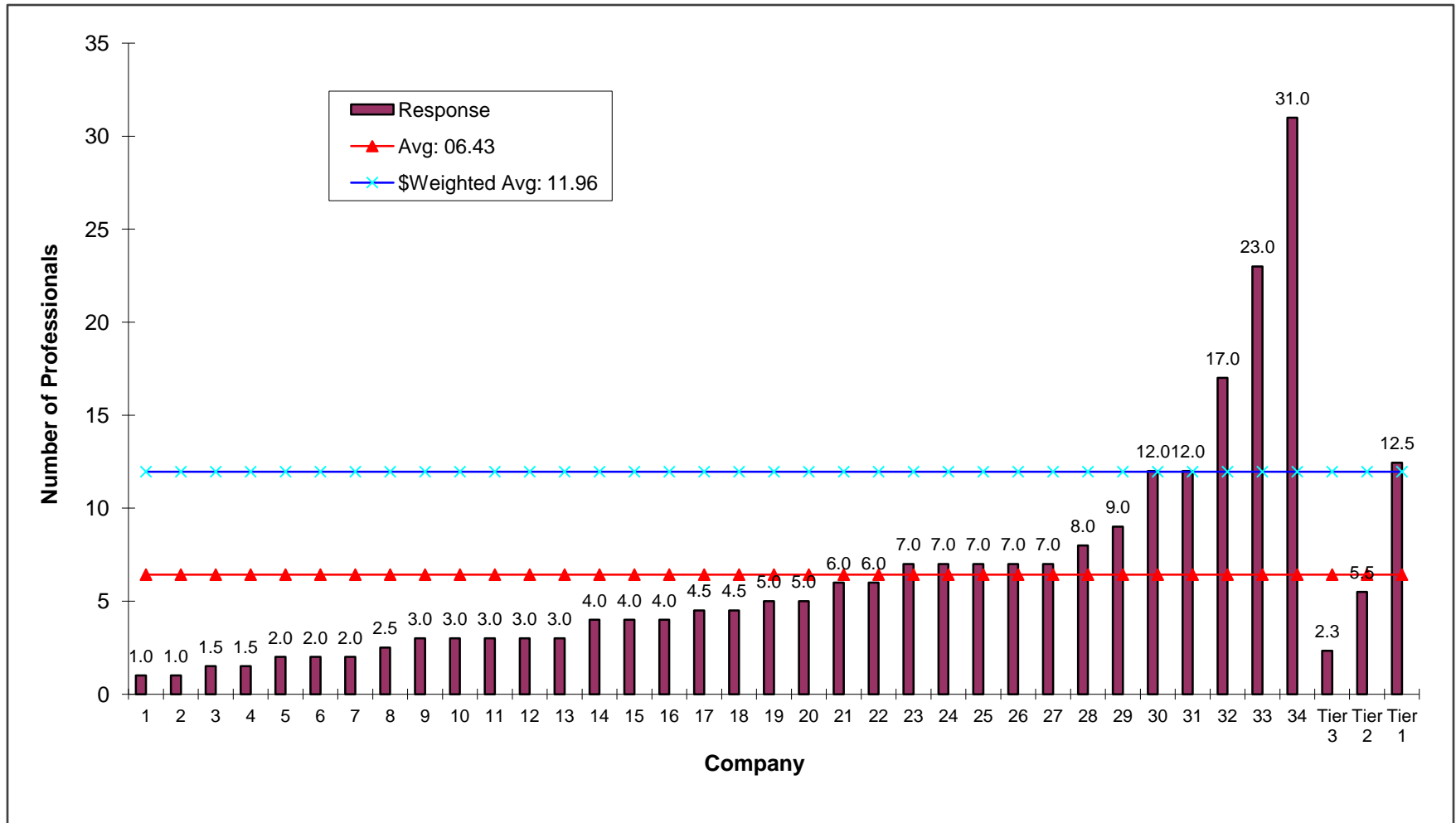
Breakdown by Fixed/Floating [q10, 35r]



Experience of Investment Professionals as % of Team [q11b, 34r]

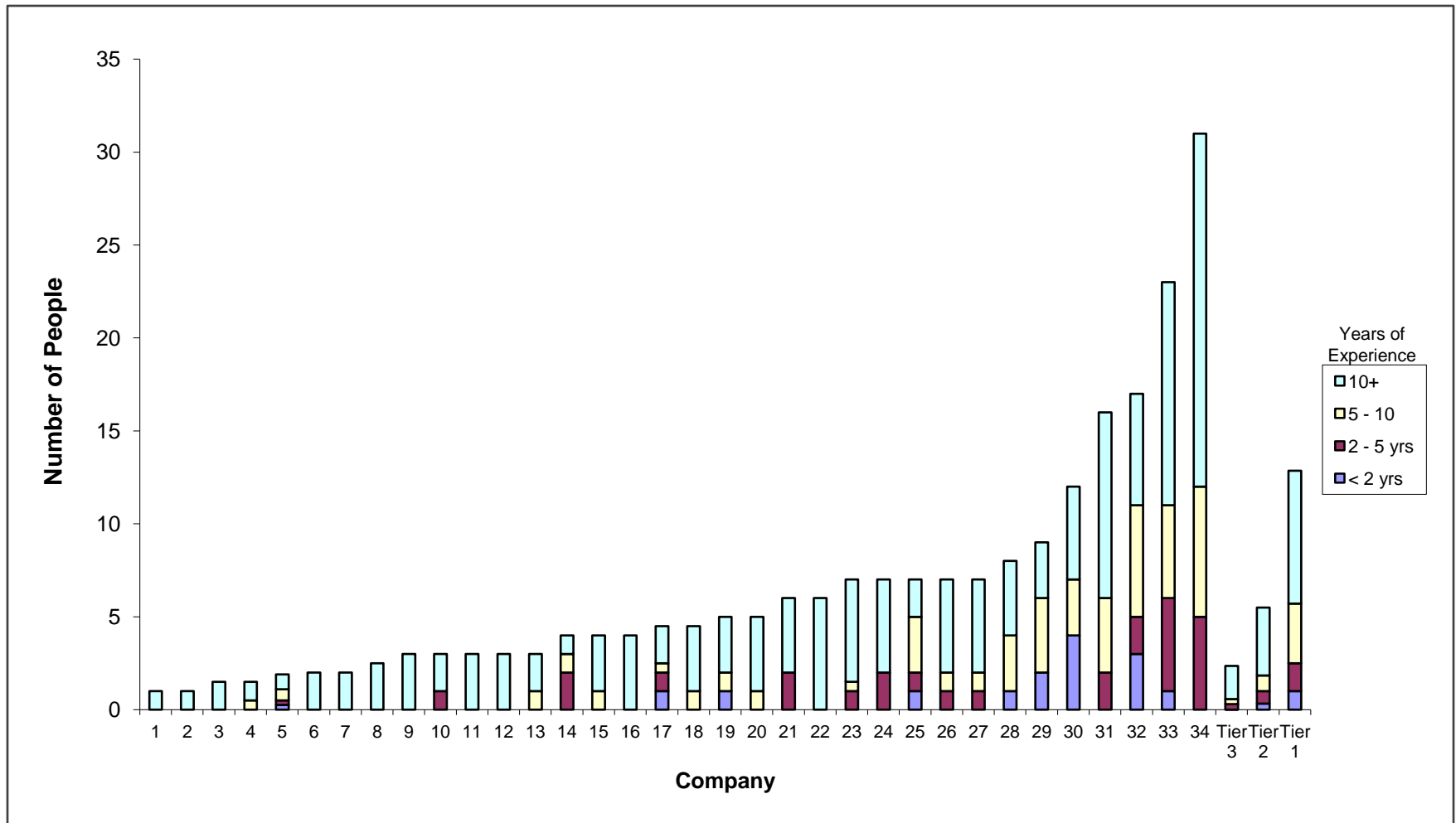


Number of Investment Professionals [q11a, 34r]

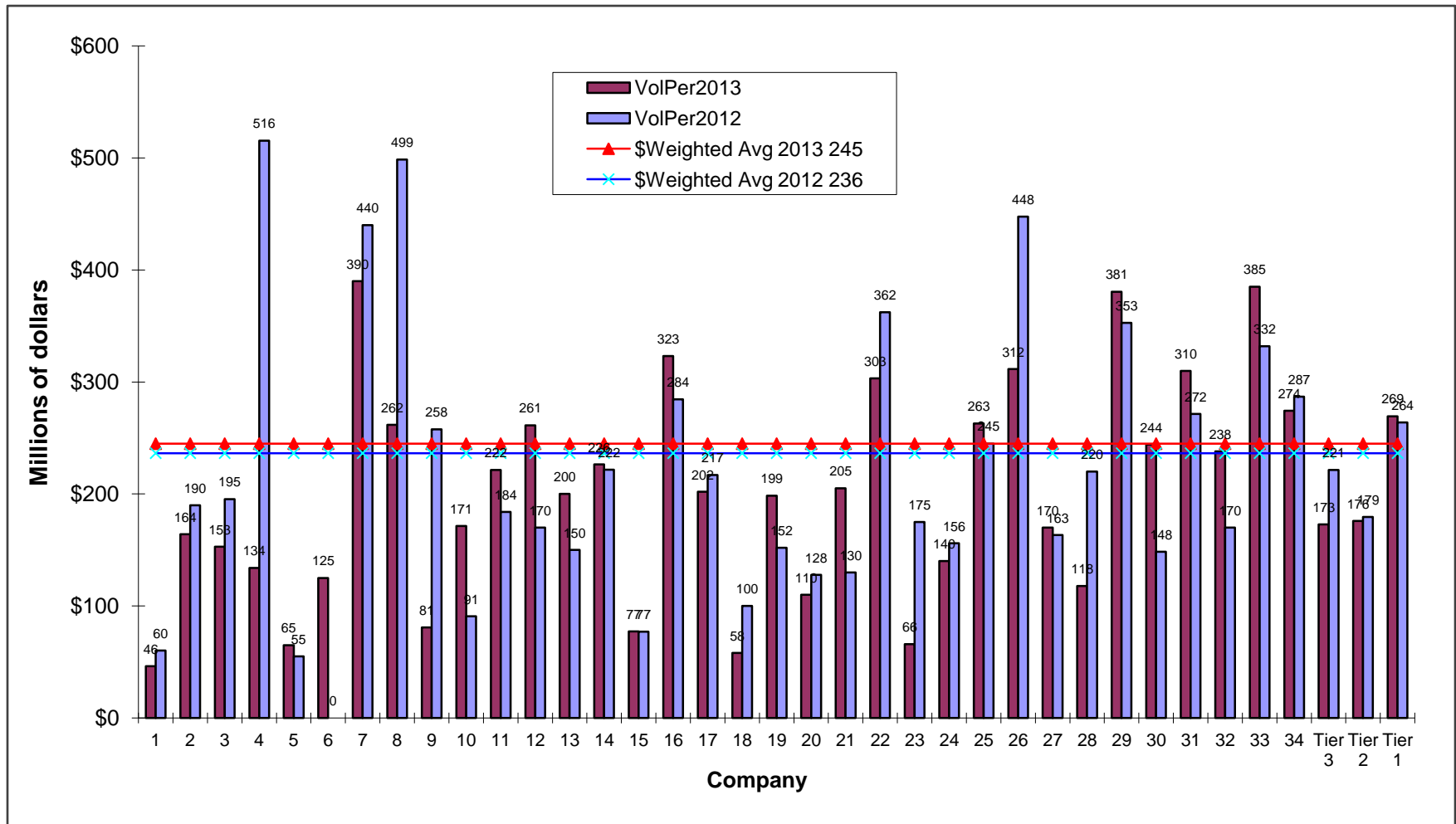


Experience of Investment Professionals as # of Team Members

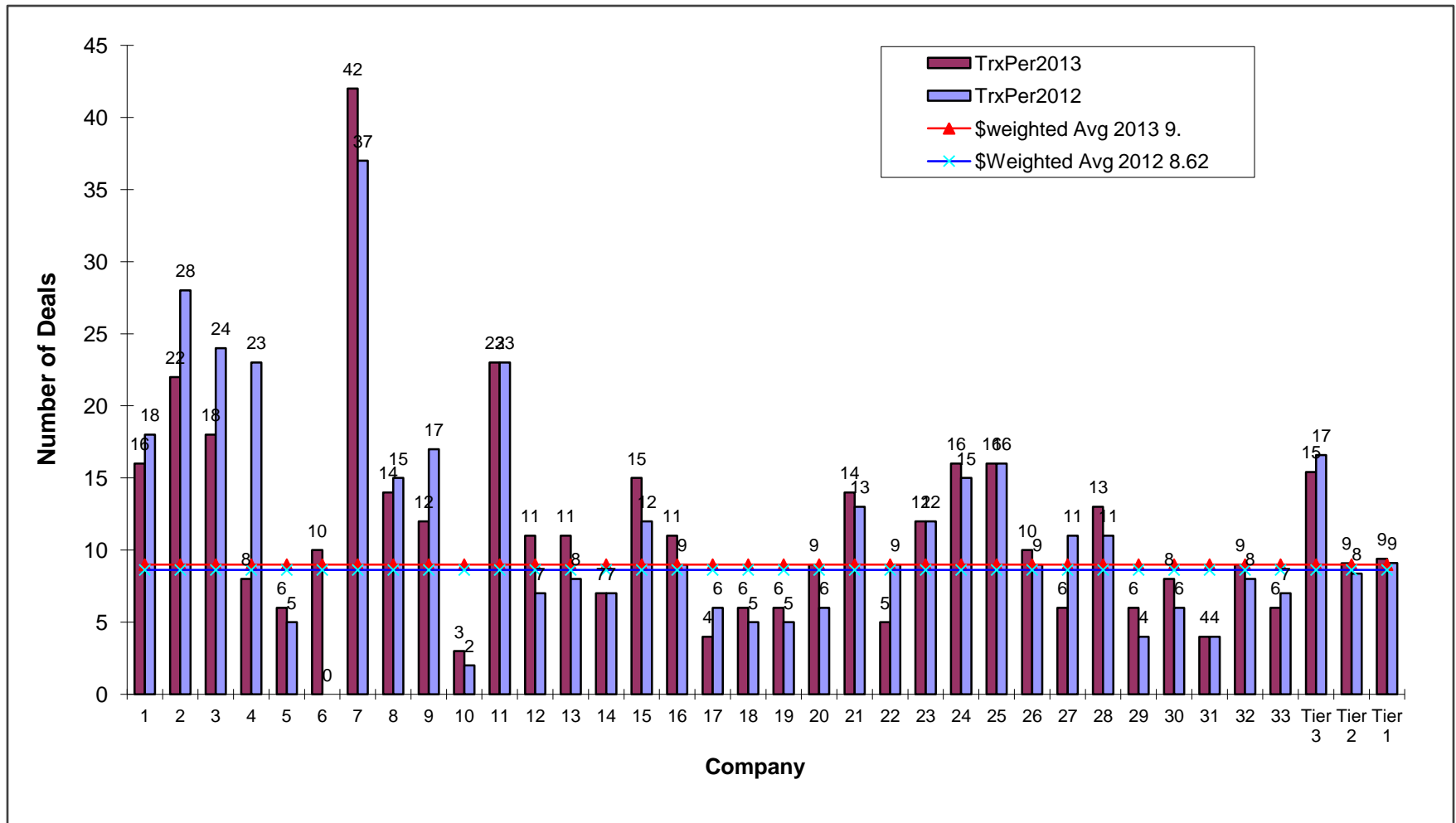
[q11b, 34r]



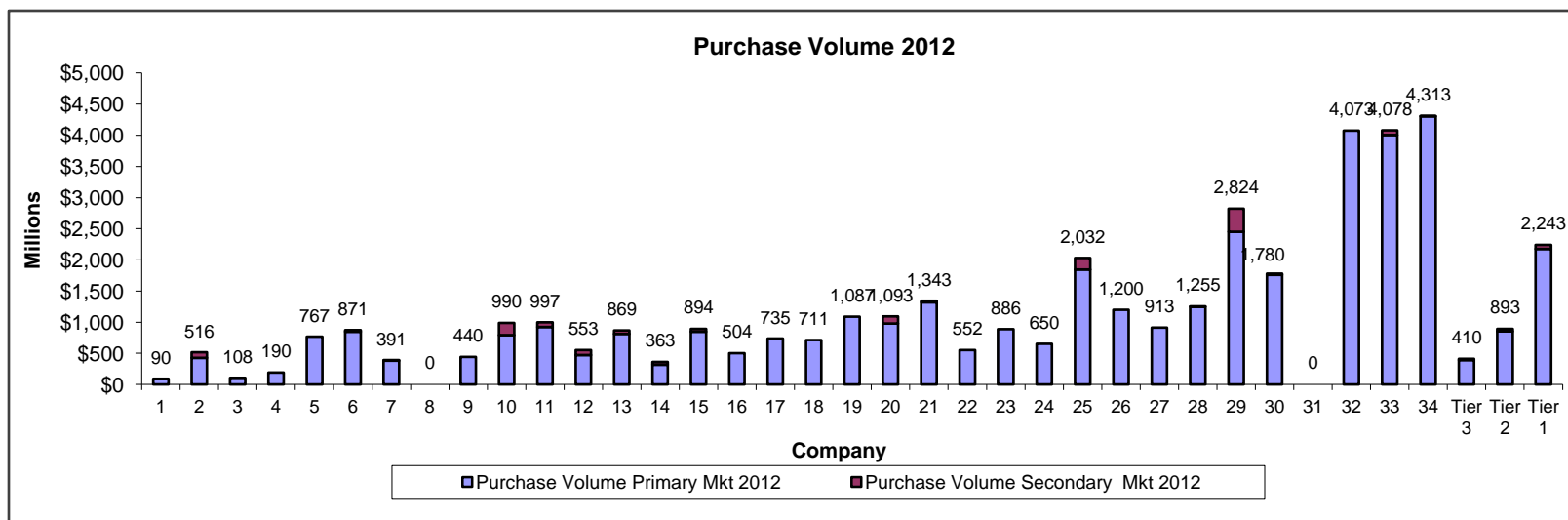
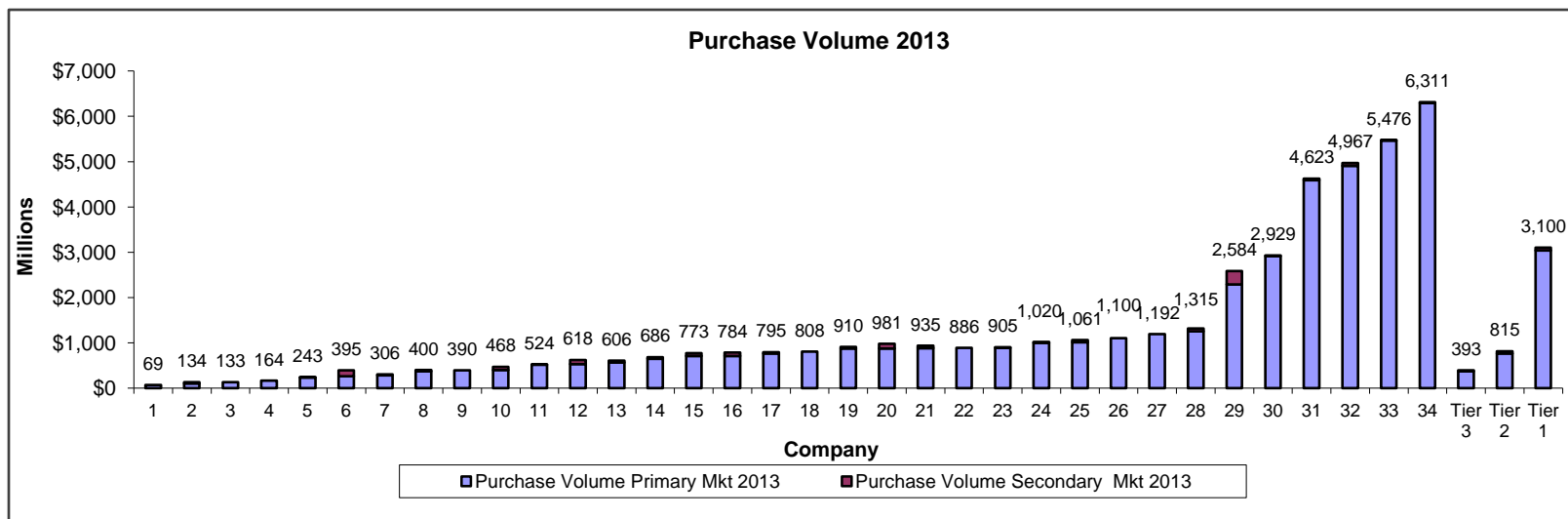
Volume Completed per Investment Professional (\$mm) [q11c, 34r]



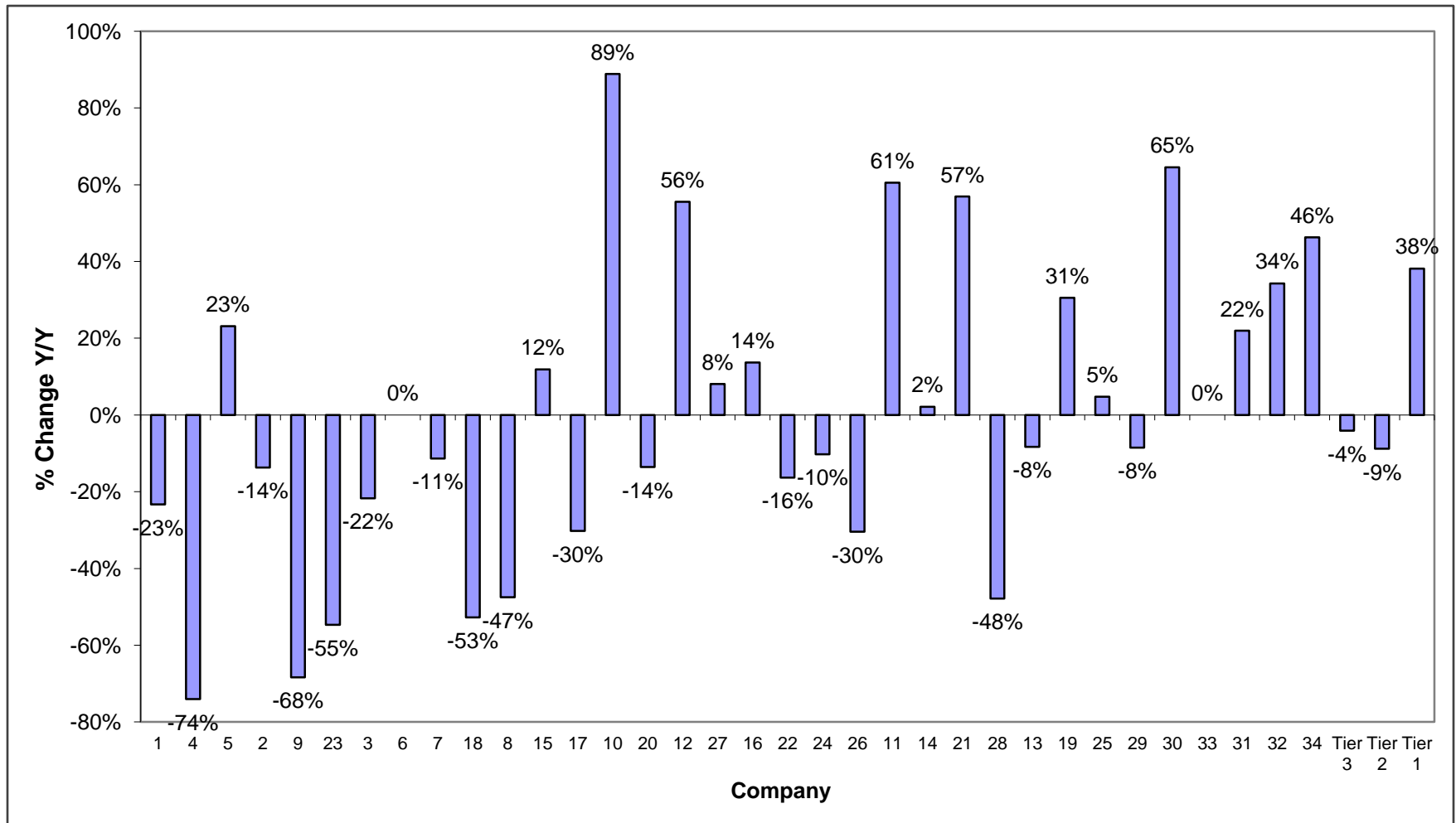
of Transactions Completed per Investment Professional [q11d, 33r]



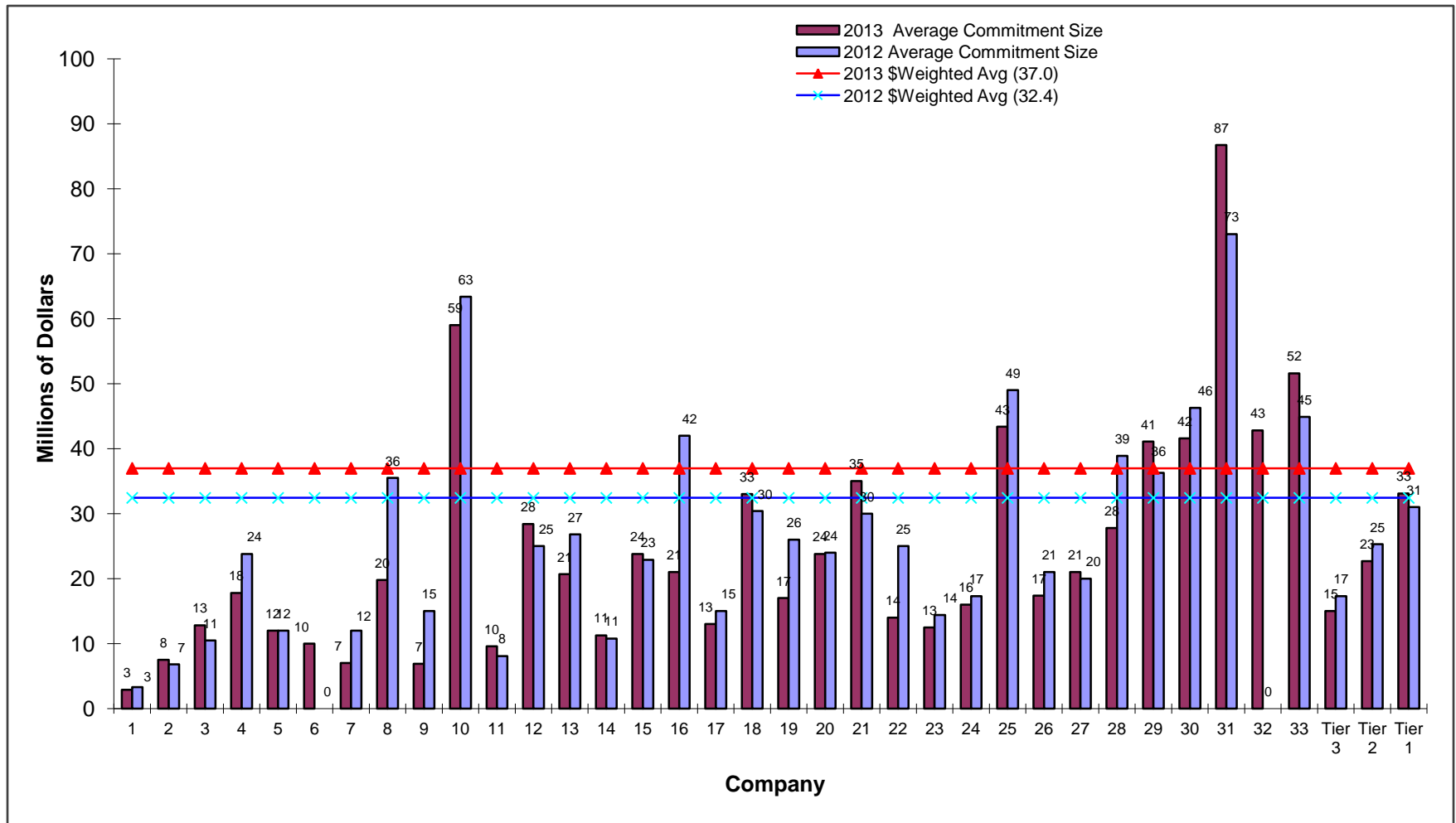
Purchase \$ Volume 2013 vs. 2012 [q12, 34r]



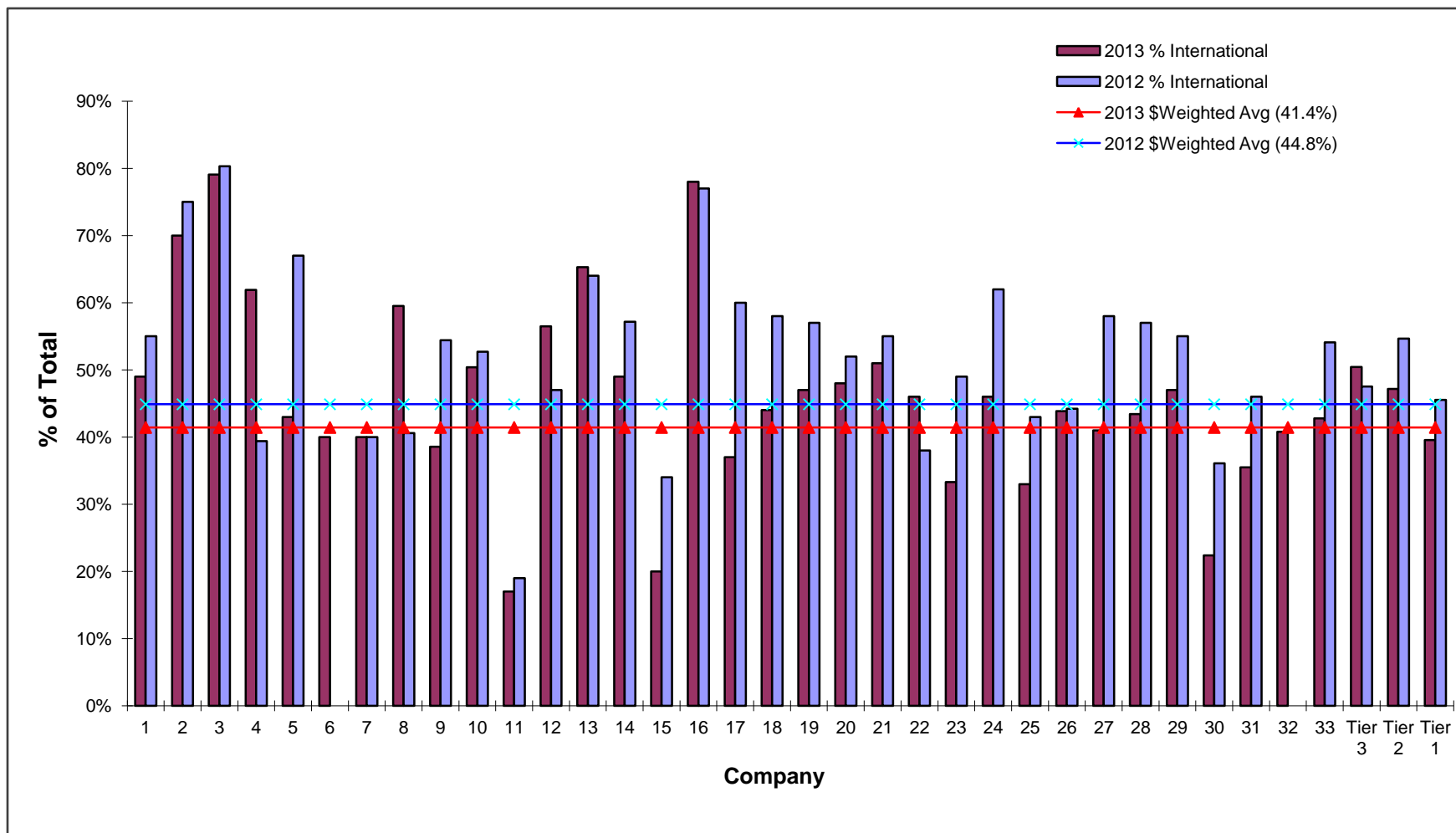
% Increase (Decrease) in Purchase \$ Volume 2013 – 2012 [q12, 34r]



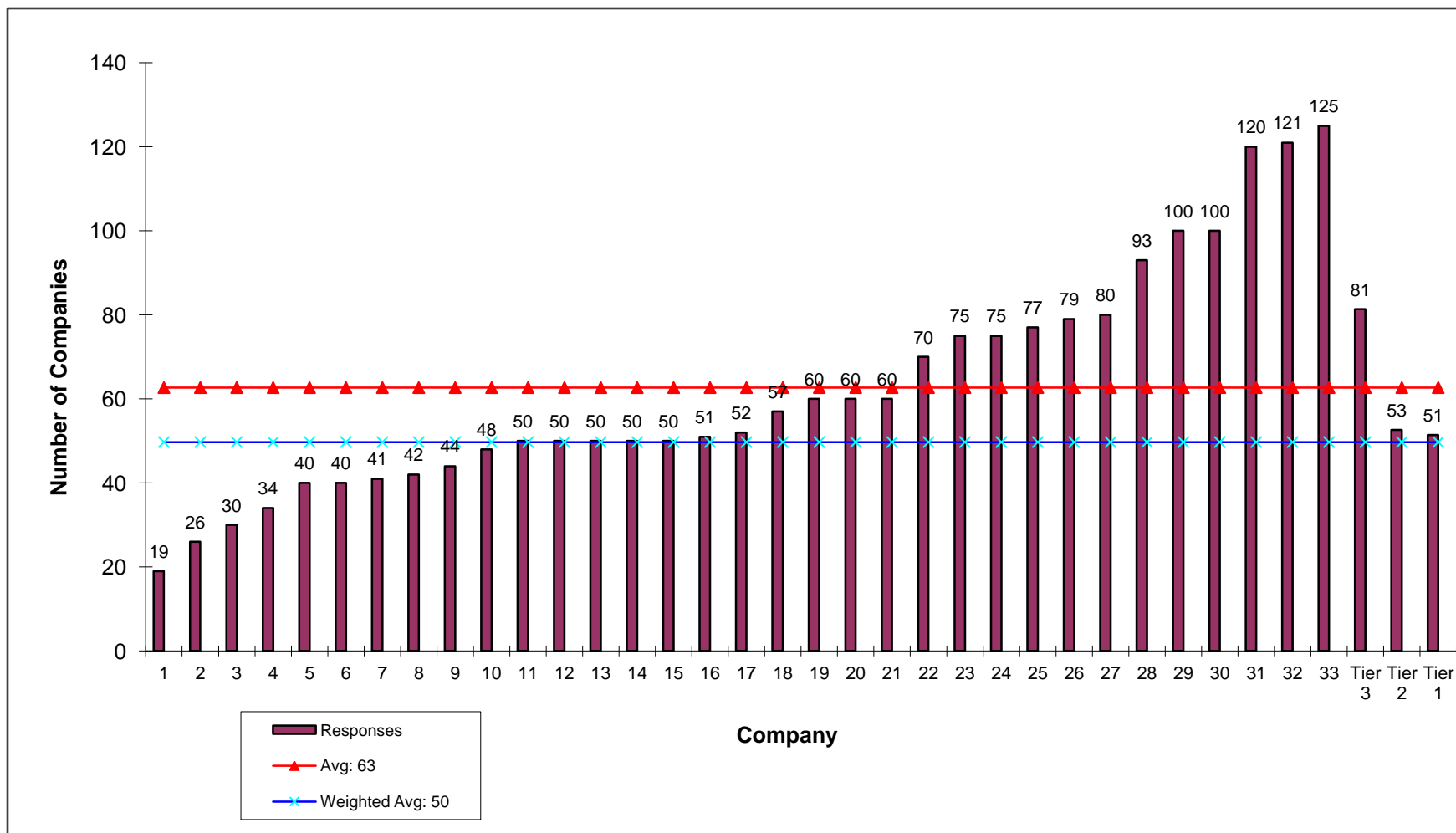
2013 vs 2012 Average Commitment Sizes [q14, 33r]



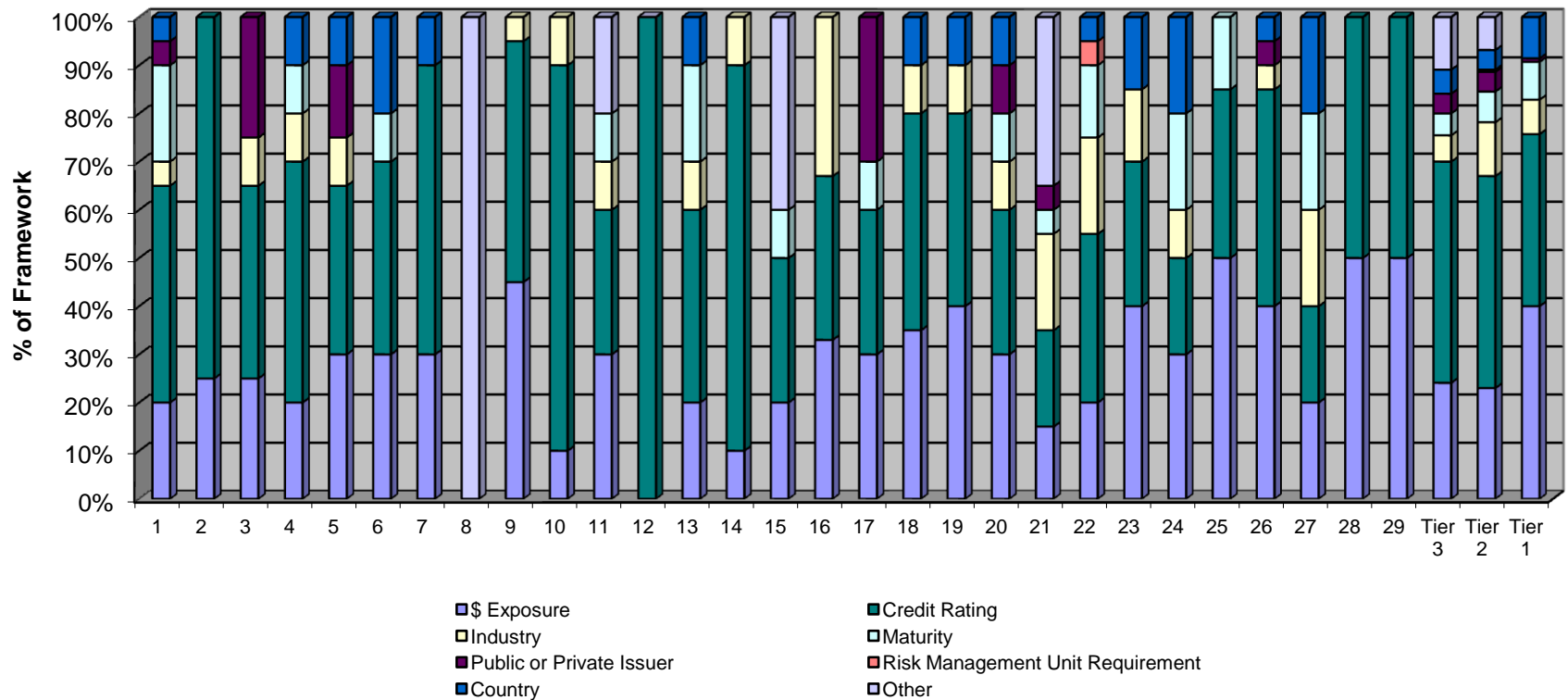
% of Total Purchases Represented by International Deals [q15, 33r]



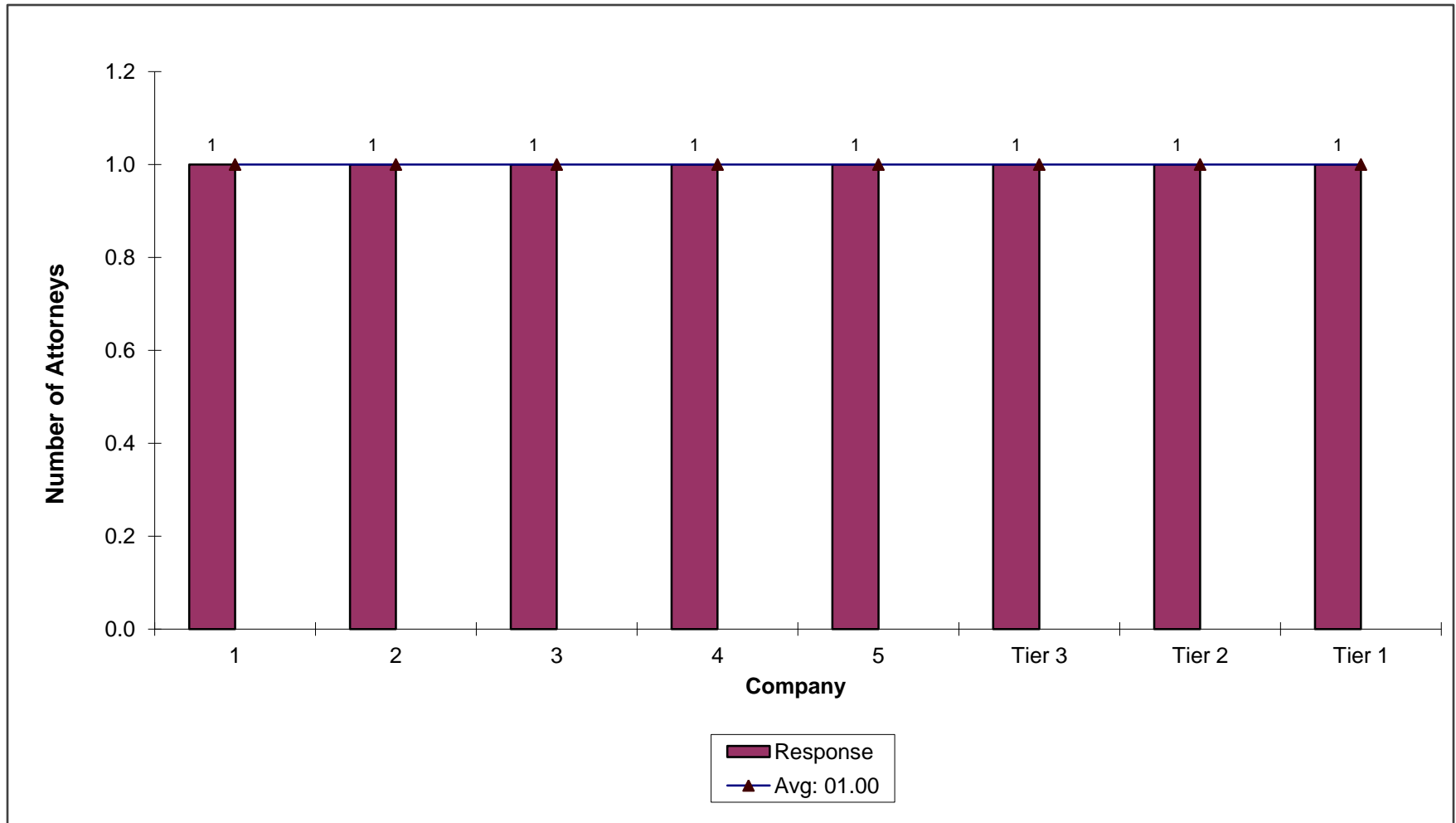
Credits Monitored per Investment Professional [q24, 33r]



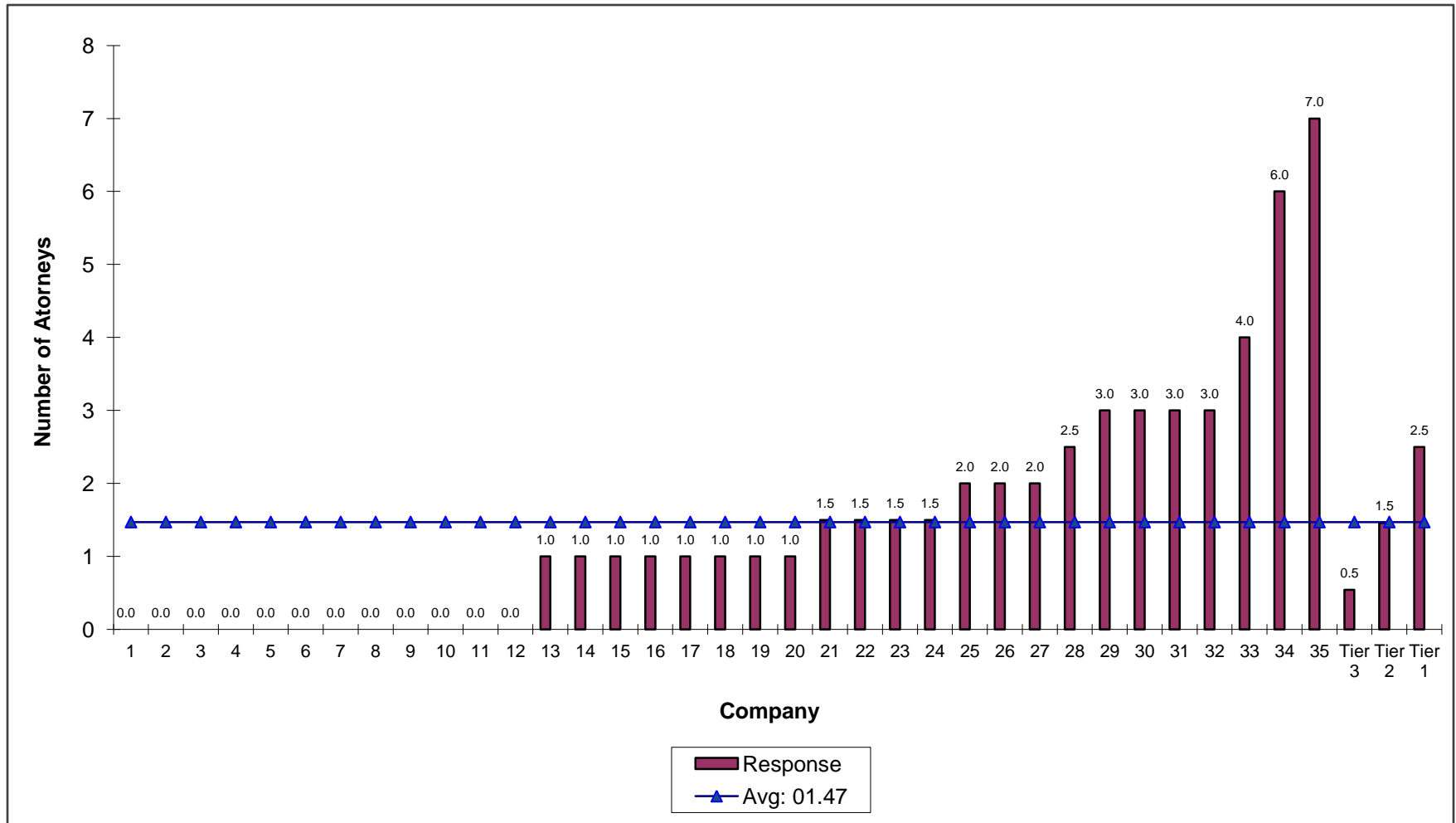
If a Framework Exists, What are the Key Variables? [q25, 29r]



Number of Attorneys (FTE) in Work Out Group [q35, 5r]



Number of Attorneys Dedicated to Private Placements (FTE) [q36, 35r]



PRIVATE PLACEMENT FORUM QUESTIONNAIRE

I. Portfolio Characteristics: (All answers for this survey, except for the final question, should exclude CDO, ABS, Bank Loans, Private Equity and Public-style 144A)

1	What is the size of your 12/31/13 Private Placement Portfolio (Book Value in \$Billions)?	\$0.100
2a	What % of General Account Life Assets are Allocated to Private Placements? (based on book value)	0.0%
	b Does your firm also manage P&C assets?	Yes <input type="checkbox"/>
	c If yes, what % of P&C Assets are allocated to Private Placements?	0.0%
	d % of Private Placement Portfolio that is managed for third parties?	0.0%

Private Placement Portfolio Breakdowns as of 12/31/2013 (based on book value)

3	<u>% Breakdown by Asset Category</u>		7	<u>% Breakdown by (Lehman) Industry</u>	
	Traditional (plain-vanilla)	0.0%	Allocation should sum to 1	Industrial (Total)	0.0%
	CTLs / Leveraged Lease	0.0%		Basic Industry	0.0%
	Project Finance	0.0%		Capital Goods	0.0%
	144A (non-public style)	0.0%		Communications	0.0%
				Consumer Cyclical	0.0%
				Consumer Noncyc.	0.0%
				Energy	0.0%
				Technology	0.0%
				Transportation	0.0%
				Other Industrial	0.0%
4	<u>% Breakdown by Rating</u>			Utility (Total)	0.0%
	NAIC 1	0.0%	Allocation should sum to 1	Electric	0.0%
	NAIC 2	0.0%		Natural Gas	0.0%
	NAIC 3	0.0%		Other Utility	0.0%
	NAIC 4	0.0%		Financial (Total)	0.0%
	NAIC 5	0.0%		Banking	0.0%
	NAIC 6	0.0%		Brokerage	0.0%
				Finance	0.0%
				Insurance	0.0%
				REITS	0.0%
				Other Finance	0.0%
5	<u>% Breakdown U.S./International</u>				
	Abu Dhabi	0.0%	Allocation should sum to 1		
	Argentina	0.0%			
	Australia	0.0%			
	Austria	0.0%			
	Belgium	0.0%			
	Brazil	0.0%			
	Canada	0.0%			
	Chile	0.0%			
	Denmark	0.0%			
	Finland	0.0%			
	France	0.0%			
	Germany	0.0%			
	Greece	0.0%			
	Hong Kong	0.0%			
	Iceland	0.0%			
	India	0.0%			
	Ireland	0.0%			
	Italy	0.0%			
	Japan	0.0%			
	Luxembourg	0.0%			
	Mexico	0.0%			
	Netherlands	0.0%			
	New Zealand	0.0%			
	Norway	0.0%			
	Portugal	0.0%			
	Qatar	0.0%			
	South Africa	0.0%			
	Spain	0.0%			
	Sweden	0.0%			
	Switzerland	0.0%			
	United Kingdom	0.0%			
	United States	0.0%			
	Other	0.0%			
	If Other, please specify				
6	<u>% Breakdown by Average Life:</u>				
	< 4 Years	0.0%	Allocation should sum to 1		
	4-7 Years	0.0%			
	7-10 Years	0.0%			
	10-15 Years	0.0%			
	15-20 Years	0.0%			
	> 20 Years	0.0%			

8a	Number of Issuers in the Private Placement Portfolio:	0
8b	Largest Exposures (based upon on book value)	
	Largest 10 Issuers as a % of Total Private Placement Portfolio :	0.00%
	Largest 50 Issuers as a % of Total Private Placement Portfolio :	0.00%
	Largest 100 Issuers as a % of Total Private Placement Portfolio :	0.00%
	Largest 200 Issuers as a % of Total Private Placement Portfolio :	0.00%
8c	Percentile (largest to smallest) Exposure (based upon book value (BV))	
	Mean (Average) issuer hold size (\$MM)	\$0.0
	Median issuer hold size (\$MM)	\$0.0

9	<u>% Breakdown by currency denomination:</u>	
	USD denominated	0.0%
	Swapped non-USD denominated	0.0%
	Non-swapped non-USD denominated	0.0%

10	<u>% Breakdown by fixed/floating:</u>	
	Fixed rate	0.0%
	Swapped floating	0.0%
	Non-swapped floating	0.0%

II. Productivity/Production: The term **Investment Professional** includes all members of the private placement group, junior analysts, senior analysts, whatever a particular institution might call them, including the group head, other than administrative assistants. **Full time equivalents** can include group heads with more than one area of responsibility and

and just want firm research units outside of the private placement unit. For the sake of clarity, if you have a separate product group, it does not include any of them for purposes of this

analyst support from research units outside of the private placement unit. For the sake of clarity, if you have a separate workout group, **do not** include any of them for purposes of this section.

For purposes of this section, the following should apply. If 75% or more of a person's time is spent on private placements, that person should count as 1 FTE. If it is between 25% and 75%, count that person as .5 FTE, and if it is less than 25%, count that person as 0.

11a	# of Investment Professionals (FTE)		-	
11b	Investment Experience (# of Investment Professionals):			
	# of people < 2 years		-	
	# of people 2-5 years		-	
	# of people 5 -10 years		-	
	# of people > 10 years		-	
11c	Volume completed per Investment Professional (in Millions \$)	2013	\$0.0	2012 \$0.0
11d	# transactions completed per Investment Professional	2013	-	2012 -
11e	Approximate # of transactions reviewed per year per Investment Professional		-	

12	\$ volume of purchases:			
	Primary Market (in Millions \$):	2013	\$0.0	2012 \$0.0
	Secondary Market (in Millions \$):	2013	\$0.0	2012 \$0.0

13	# of Transactions Purchased			
	Primary Market	2013	-	2012 -
	Secondary Market	2013	-	2012 -

14	Average Commitment Size (in Millions \$) [Primary Market Purchases]	2013	\$0.0	2012 \$0.0
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15	Percentage of total \$ purchases represented by international deals.	2013	0.0%	2012 0.0%
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16	Percentage of total \$ purchases that were Most Favored Lender only.	2013	0.0%	2012 0.0%
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17	Percentage of total \$ purchases that had a delayed draw (> 3 months).	2013	0.0%	2012 0.0%
----	--	------	------	-----------

III Staffing / Organization:

18	Do you share analysts between publics and privates?	No
----	---	----

19	How are your teams set up (please select best answer per line)	
	Industry Generalists	
	Foreign Concentration	
	Inv. Grade and BIG as one team	
	Separate team concentrating on structure (projects, CTL)	

20	How are your deals sourced / broker interaction with group (select one)	Primarily through a single contact point
	If "Other" describe	

21a	Do you source Direct Deals?	Yes	
21b	Do you have resources dedicated specifically to the sourcing of direct deals?	No	
21c	If yes to 21a, what percentage of volume was sourced directly?	2013 50.0%	2012 50.0%

22	Credit research at time of purchase is: (select one)	Always performed by the private placement staff (i.e., strict firewalls exist)
----	--	--

23	Credit monitoring is primarily performed by: (select one)	The private placement analyst who completed the transaction
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24	How many credits are monitored per Investment Professional (FTE)?	-
----	---	---

25	A formal credit monitoring framework exists:		No	
Weight the key variables that impact the level of monitoring (weights sum to 100%)				
\$ Exposure		0%	Public or Private Issuer	0%
Credit Rating		0%	Risk Management Unit Requirement	0%
Industry		0%	Country	0%
Maturity		0%	Other	0%
If "Other" describe				

26	<p>If credit research (underwriting or monitoring) is performed outside of the private placement team, what are the approximate percentage of private placement credits underwritten and private placement credits monitored by that group? (select one)</p> <p>Credits Underwritten: N/A</p> <p>Credits Monitored: N/A</p> <p>Are they structured by industry? No</p>	
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27a	If involved in secondary trading activity, how are you structured? (select one)	
	Other (Describe Below)	
	If "Other" describe	
27b	If involved in secondary trading, is a person dedicated on (select one) part time basis (has other responsibilities also)	

28a	144A's Assignment	
	All are done in public group	
	If "Other" describe	

28b	144A's Sub Assignment	
	Goes to same team within publics or privates as other deals	

29	Interaction with internal public traders [when dealing with public information] (select one)	
	Strict Firewalls - No interaction even when dealing with publicly available information	
	Comments	

30a	Credit Approval Process (select one)	
	No Committee	
	Comments	

30b	Do you have the ability to complete deals outside of a committee process (approval limits given to private placement teamleaders/groupheads w/out need for investment committee meeting)	
	No	
	Comments	

30c	Percentage of approved deals that go through (adds to 100%):	
	Private Placement Group Only	50.0%
	Investment Committee (off-team)	50.0%

30d	Members of investment committee: (check all that apply)	
	First level approval/only level	If second level approval required Second level approval
	Risk <input type="checkbox"/>	<input type="checkbox"/>
	Research <input type="checkbox"/>	<input type="checkbox"/>
	Privates <input type="checkbox"/>	<input type="checkbox"/>
	Portfolio Mgmt <input type="checkbox"/>	<input type="checkbox"/>
	Legal <input type="checkbox"/>	<input type="checkbox"/>
	Other Senior Mgmt. <input type="checkbox"/>	<input type="checkbox"/>
	Other <input type="checkbox"/>	<input type="checkbox"/>
	Comments	

30e	Is Committee approval required: (select one)
-----	--

Comments	Prior to Settlement

30f	Basis for going to Committee (select all that apply) (what determines whether it goes to committee or level of approval)	
	<input type="checkbox"/> Internally assigned ratings <input type="checkbox"/> Dollar limits <input type="checkbox"/> All transactions must be approved by the committee <input type="checkbox"/> New Name <input type="checkbox"/> Other	
	Comments	

30g	Do purchases of existing names in the portfolio go to committee?	Always
-----	--	--------

30h	Do sales go through a committee/approval process?	No
	Comments	

31	Allocation process to the private placement asset class is best summarized by: (select one)	(No Budget) Deal by deal based upon relative value that day
----	---	---

32	Allocation of funds to the private asset class is set / changed: (select one)	Daily
----	---	-------

33	Do you have a separate workout group?	No
----	---------------------------------------	----

34	Number of analysts in workout group	-
----	-------------------------------------	---

35	Number of attorneys in workout group	-
----	--------------------------------------	---

36	Number of attorneys dedicated to Privates	-
----	---	---

IV Performance Measurement / Portfolio Valuation (Pricing):

37	Do you have a private placement specific TROR benchmark?	No
	If so please describe	

38	Annual investment performance is determined based upon the following percentage weights:	
	Subjective Evaluation	0.0%
	Objective / Quantitative Evaluation	0.0%

39	Incentive compensation for private placement associates is based upon the following split (adds to 100%)			
	Individual Results	0%	Private placement portfolio performance	0%
	Investment Department / Total Portfolio performance	0%	Company Performance	0%

40	Private placement performance is weighted over the following time periods (do not split 5 year into 1,2,3,4,5 year periods) [adds to 100%]:			
	1 Yr	0%	4 Yr	0%
	2 Yr	0%	5 Yr	0%
	3 Yr	0%	Allocation should sum to 1	

41	Roughly speaking, how do you evaluate the private placement portfolio performance? (must add up to 100%)			
	Purchase Yield	0%	Incremental Spread	0%
	Total Rate of Return	0%	Upgrade / Downgrade	0%
	Investment Income	0%	Purchase Volume	0%
	Portfolio Yield	0%	Defaults	0%
			Other (please identify)	0%
	Allocation should sum to 1			
	Comments:			

42	How Often do you market value (price) your portfolio? (select one)	Weekly
----	--	--------

43a	How do you obtain portfolio market value (pricing) levels? (must add to 100%)			
	Matrix	0%	Analyst / Internal Pricing	0%
	Broker Mark	0%	Cusip link to public comp of name / industry	0%
			Other	0%
	Comments:			

43b	If you get broker marks, how often do they price your portfolio:	Monthly
	Comments:	

- 44 If a Matrix is used to value your private placement portfolio, what are the key parameters and source of information: (select all that apply)
- | | |
|--|---|
| <input type="checkbox"/> Use multiple sources for spreads | <input type="checkbox"/> Matrix is based upon all industrials |
| <input type="checkbox"/> Matrix is industry specific | <input type="checkbox"/> Select securities are manually priced |
| <input type="checkbox"/> Matrix is used for both Inv. Grade & BIG | <input type="checkbox"/> Premium prices are capped at a max \$ |
| <input type="checkbox"/> Matrix is only used for Inv. Grade | <input type="checkbox"/> Use one broker for spreads |
| <input type="checkbox"/> True-up or audit is performed by getting individual marks on a periodic basis | <input type="checkbox"/> Matrix is only used for Domestic Deals |
| <input type="checkbox"/> Matrix is only used for Domestic and IG | |

45 Who is responsible for coordinating the market valuation (pricing) of the private placement portfolio?

Private placement department

Other (Describe)

V Concerns:

46 Please indicate your four largest concerns regarding the Private market today: (Rank 1-4)

Rank 1 (greatest Concern)

Agent Due Diligence

Rank 2

Pre-designated Counsel

Rank 3

NAIC Ratings Issues

Rank 4

Direct Sourcing

If other used please add commentary:

VI Other Responsibilities:

47 Other responsibilities of the Private Placement Group (select all that apply):

Check Here if staffed by same people

- ☐ Bank Loans
- ☐ Private Equity
- ☐ Public Debt
- ☐ ABS
- ☐ Public 144A
- ☐ CDO
- ☐ Emerging Market
- ☐ BIG
- ☐ HY
- ☐ Project Finance
- ☐ Other

- ☐
- ☐
- ☐
- ☐
- ☐
- ☐
- ☐
- ☐
- ☐
- ☐
- ☐

VII SVO Filing:

48 If designated a lead investor in a tranche, when does your institution choose to not file with the SVO:

If the CRP (rating agency) rates the same class of debt as the Private Placement (i.e. references "senior unsecu" ▼

Other Comments

49 Do your internal systems track if a private placement issuer has a private letter rating or is it a manual process:

Tracked in system ▼

Other Comments

VI Other:

50 Please identify below anything you would change, add or subtract from this survey:

Please complete your questionnaire by May 16th in order to allow time to compile results to be shared with the group for discussion at the Forum. Should you have any questions regarding the questionnaire, please contact Mary Beth Cadle at Nationwide (cadlem@nationwide.com, 614-677-4698).

Send your response directly to: Susan.Hill@bingham.com. Bingham will be coordinating receipt of the surveys and will be responsible for passing them along in anonymous fashion.