

## US Investment Protection Principles

Please be advised that we are delighted to announce to all our customers, colleagues and business associates that we are fully compliant under the terms of the 'Investment Protection Principles' detailed below.

### State and Public Pension Fund Investment Protection Principles

A. Effective July 1, 2002, every financial organization that provides investment banking services and is retained or utilized by the State Treasurer of North Carolina, the Comptroller of the State of New York, or the State Treasurer of California (hereinafter "the State Investment Officers"), including but not limited to organizations retained by the North Carolina Public Employees Retirement Systems and the New York State Common Retirement Fund (hereinafter "the Pension Funds"), should adopt the terms of the agreement between Merrill Lynch & Co., Inc. and New York State Attorney General Eliot Spitzer dated May 21, 2002 (hereinafter "the Investment Protection Principles"). In retaining and evaluating any such financial organization, the State Investment Officers will give significant consideration to whether such organization has adopted the Investment Protection Principles.

The Investment Protection Principles are as follows:

- Sever the link between compensation for the analysts and investment banking
- Prohibit investment banking input into analyst compensation
- Create a review committee to approve all research recommendations
- Require that upon discontinuation of research coverage of a company, firms will disclose the coverage termination and the rationale for such termination
- Disclose in research reports whether the firm has received or is entitled to receive any compensation from a covered company over the past 12 months
- Establish a monitoring process to ensure compliance with the principles

B. Effective July 1, 2002, every money management firm retained by a State Investment Officer, as a condition of future retention, must abide by the following:

1. Money management firms must disclose periodically any client relationship, including management of corporate 401(k) plans, where the money management firm could invest State or Pension Fund Moneys in the securities of the client.
2. Money management firms must disclose annually the manner in which their portfolio managers and research analysts are compensated, including but not limited to any compensation resulting from the solicitation or acquisition of new clients or the retention of existing clients.
3. Money management firms shall report quarterly the amount of commissions paid to broker-dealers, and the percentage of commissions paid to broker-dealers that have publicly announced that they have adopted the Investment Protection Principles.
4. Money management firms affiliated with banks, investment banks, insurance companies or other financial services corporations shall adopt safeguards to ensure that client relationships of any affiliate company do not influence investment decisions of the money management firm. Each money management firm shall provide the State Investment Officer with a copy of the safeguards plan and shall certify annually to the State Investment Officer that such a plan is being fully enforced.

5. In making investment decisions, money management firms must consider the quality and integrity of the subject company's accounting and financial data, including the its 10-K, 10-Q and other public filings and statements, as well as whether the company's outside auditors also provide consulting or other services to the company.

6. In deciding whether to invest State or Pension Fund Moneys in a company, money management firms must consider the corporate governance policies and practices of the subject company.

7. The principles set forth in paragraphs 5 and 6 are designed to assure that in making investment decisions, the money management firms give specific consideration to the subject information and are not intended to preclude or require investment in any particular company.

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