

Adopted at October 18, 2007 SIC Meeting

**Response to Inquiry Regarding State Investment Council
Policy Concerning Political Contributions**

We believe that an employee PAC is subject to the same restrictions as would apply to the relevant investment management firm. However, contributions by an employee PAC to a PAC controlled by a trade association that in turn makes political contributions do not violate the Council's regulations, as long as the investment management firm, its parent company or any other entity that controls the investment management firm, or its investment management professionals, do not control the trade association PAC.
