

Investment Management Agreement

by and between

and

State Universities Retirement System

_____, 20____

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INVESTMENT MANAGEMENT AGREEMENT

THIS INVESTMENT MANAGEMENT AGREEMENT (this "Agreement"), dated the ____ day of _____ 20____, is entered into by and between _____ (the "Investment Manager") and the State Universities Retirement System, a body politic and corporate established pursuant to the laws of the State of Illinois ("SURS").

WITNESSETH:

WHEREAS, SURS, acting pursuant to the power vested in it, desires to appoint the Investment Manager as an investment manager; and

WHEREAS, SURS and the Investment Manager now desire to enter into this Agreement with respect to the appointment of the Investment Manager as an investment manager;

NOW, THEREFORE, in consideration of the mutual premises and agreements herein contained, and pursuant to the authority vested in SURS, IT IS AGREED by the parties hereto as follows:

1. Appointment of Investment Manager.

1.1 Pursuant to Chapter 40, Act 5, Article 1, of the Illinois Compiled Statutes, SURS hereby appoints the Investment Manager as an investment manager to, in its discretion (subject to the terms of this Agreement), direct The Northern Trust Company, as master custodian ("Master Custodian") under the State Universities Retirement System Master Trust (the "Master Trust"), with respect to the investment and reinvestment of such portion of the Master Trust assets as SURS shall decide from time to time, the proceeds from the sale of such assets and the income and appreciation attributable to such assets, less any assets SURS may withdraw, from time to time. Any such assets, proceeds and income shall, for purposes of this Agreement, be referred to as the "Fund".

1.2 If provided for in the investment guidelines set forth in Exhibit A attached hereto, as the same may be amended from time to time by written notice from SURS to the Investment Manager (the "Investment Guidelines"), then, subject to applicable fiduciary standards and the terms of this Agreement (including the Investment Guidelines), the Investment Manager may invest such portion of the Fund into one or more commingled investment funds selected in writing by SURS. Each such commingled investment fund shall be maintained by the Investment Manager for participation solely by employee benefit trusts. To the extent that the Fund is invested in commingled investment funds maintained by the Investment Manager, such commingled funds shall be managed in accordance with the provisions of the instruments establishing such funds, as they may be amended from time to time; provided that (a) the Investment Manager shall comply with the standards of care set forth in Section 3, the representations, warranties and covenants set forth in Section 4, and the statutory provisions set forth in Section 26 of this Agreement with respect to the assets of the Fund invested in such commingled investment fund(s); (b) the assets invested in such commingled investment fund(s) shall continue to be treated as part of the Fund for other purposes of this Agreement, and (c) SURS shall not bear any fees or expenses in connection with such investment except as set forth under this Agreement. Furthermore, the terms of any such commingled investment fund(s) shall permit SURS to fully withdraw from such funds without penalty as needed to comply with the Investment Guidelines, as amended, and upon termination of this Agreement.

1.3 The Investment Manager shall for all purposes herein be deemed to be an independent contractor and, unless otherwise expressly authorized or provided, shall not have authority to act for or represent SURS or its Board of Trustees in any way or otherwise be deemed an agent of either of them.

1.4 Notwithstanding the provisions of Sections 1.1 [and 1.2] above, the Investment Manager shall act hereunder in accordance with the applicable requirements of the Illinois Compiled Statutes, Chapter 40, Act 5, and any subsequent applicable amendments of Chapter 40, Act 5, of the Illinois Compiled Statutes (the "Illinois Pension Code"); SURS' written investment policies, including the Investment Policy described in Section 5.8 below; and the Investment Guidelines. The Investment Manager acknowledges receipt of copies of all documents and statutes referenced herein.

1.5 SURS has directed the Master Custodian, and the Master Custodian has agreed, to act in accordance with the instructions of the Investment Manager. Title to all Fund assets shall at all times be registered in the name of the Fund, or the name of the Master Custodian or its nominee for the account of the Fund, and the indicia of ownership of all Fund assets shall at all times be maintained in trust by the Master Custodian. The Investment Manager shall at no time have custody of or physical control over the Fund assets (other than Fund assets invested in an approved commingled fund managed by the Investment Manager) and the Investment Manager shall not be liable for any act or omission of the Master Custodian.

1.6 Cash held in the Fund pending direction from the Investment Manager may be invested and reinvested by the Master Custodian, without instruction or direction from the Investment Manager, in U.S. Treasury bills and other short-term, liquid investments.

2. Increase or Decrease of Fund. By written notice to the Investment Manager, SURS may increase or decrease the assets allocated to the Fund managed by the Investment Manager hereunder. Any such notice shall set forth the amount of any such increase or decrease, in the case of a decrease, the investment assets and amount of cash to be removed from the Fund, the date as of which such increase or decrease shall be effective and such other information that SURS deems necessary or appropriate. On and after the effective date of any decrease, and except as may otherwise be set forth in such notice, the Investment Manager shall cease to be responsible for future investment of the assets removed from the Fund. To the extent that there are transactions to which the Investment Manager is committed, but which are not at the time of reduction completed, the Investment Manager shall remain responsible for any such incomplete transaction and the assets so committed shall remain in the Fund until such time as the transaction is complete. Subject to Section 3, the Investment Manager shall liquidate any holdings specified by SURS for sale or liquidation in connection with the Fund reduction. Notwithstanding the foregoing, the Investment Manager shall be responsible for obtaining best execution in any asset sale of the Fund.

3. Standard of Care. The Investment Manager accepts its appointment as an investment manager, acknowledges that it is a "fiduciary" with respect to the Fund assets within the meaning of Article 1 of the Illinois Pension Code, represents that none of the disqualifications described in Section 411 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), apply to the Investment Manager (assuming for this purpose that ERISA applied), and specifically agrees to perform its duties under this Agreement with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in an enterprise of like character and with like aims (the "Standard of Care").

3.2 Except as may be set forth in the Investment Guidelines, the Investment Manager shall diversify the Fund assets so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

3.3 The Investment Manager shall discharge its duties hereunder with respect to the Fund assets solely in the interest of, and for the exclusive purpose of providing benefits for, the beneficiaries of the Master Trust and their respective beneficiaries.

3.4 The Investment Manager shall not engage in any transaction involving Fund assets that would constitute a non-exempt prohibited transaction under Section 406 of ERISA (assuming for this purpose that Section 406 of ERISA applied), unless SURS has provided written approval therefor.

3.5 The Investment Manager shall utilize investment strategies designed to ensure that all securities transactions are executed in such a manner that the total explicit and implicit costs and total proceeds in every transaction are the most favorable under the circumstances.

4. Representations, Warranties and Covenants of the Investment Manager.

4.1 The Investment Manager represents and warrants to SURS that either (a) it is registered as an investment adviser under the Investment Advisers Act of 1940 or (b) it is a "bank" as defined in the Investment Advisers Act of 1940.

4.2 The Investment Manager shall secure and maintain at all times during the term of this Agreement a bond or bonds protecting the Fund assets that meet the requirements of, and in the amount specified under, Section 412 of ERISA and the regulations thereunder (assuming, for this purpose, that ERISA applies to SURS), and shall include among those covered by such bond or bonds the Investment Manager and any natural person employed by the Investment Manager or its affiliates who is a fiduciary or who handles or controls assets constituting a portion of the Fund.

4.3 The Investment Manager shall secure, and maintain throughout the term of the investment management relationship with SURS, and for a period of five years thereafter, insurance that satisfies the requirements set forth below and that is provided by insurer(s) rated A- or better by A.M. Best & Company. The Investment Manager shall provide to the Board:

4.3.1 a certification that the Investment Manager has obtained the requisite ERISA bond and insurance policies as of the effective date of this Agreement naming SURS as an additional insured;

4.3.2 an annual certification that the ERISA bond and insurance requirements continue to be satisfied; and

4.3.3 evidence of continued satisfaction of the ERISA bond and insurance requirements upon request. The minimum insurance required for the Investment Manager shall include:

4.3.4 errors and omissions coverage in an amount equal to the greater of: \$5 million or 5% of the Investment Manager's aggregate assets under management, up to a maximum of \$50 million of coverage.

The insurance shall protect SURS against losses from the negligent acts, errors or omissions of the Investment Manager.

4.4 The Investment Manager shall notify SURS in writing within five (5) business days of any material changes in senior officers, senior personnel involved in the management of the Fund, ownership of the Investment Manager, significant legal actions instituted against the Investment Manager, or any investigations, examinations, or other proceedings commenced by any governmental regulatory agency which is not conducted in the ordinary course of the Investment Manager's business.

4.5 The Investment Manager shall comply with all applicable laws of the State of Illinois and the United States of America, and any applicable governmental or regulatory authority outside of the United States. Regulatory reports required under laws applicable to the Investment Manager by any regulatory authority shall be the responsibility of the Investment Manager, and the costs of preparing and filing the same shall be at the Investment Manager's expense.

4.6 On Exhibit F, the Investment Manager has disclosed the names and addresses of (i) the Investment Manager, (ii) any entity that is a parent of, or owns a controlling interest in, the Investment Manager, (iii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Investment Manager, (iv) any persons who have an ownership or distributive income share in the Investment Manager that is in excess of 7.5%, or (v) any person who serves as an executive officer of the Investment Manager.

4.7 On Exhibit G, the Investment Manager (i) has disclosed the names and addresses of all subcontractors and the expected amount of money that each will receive under this Agreement and (ii) agrees to promptly notify SURS in writing if at any time during the term of this Agreement the Investment Manager adds or changes any subcontractors. A "subcontractor" does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting services, services used to track compliance with legal standards, and investment fund of funds where the Board of Trustees of SURS has no direct contractual relationship with the investment advisers or partnerships.

4.8 The Investment Manager's proposal to provide investment management services to SURS (including through any commingled investment fund investment made by SURS pursuant to Section 1.2 of this Agreement) contains accurate and complete disclosure of the Investment Manager's commitment to diversity as required by Section 1-113.21 of the Illinois Pension Code.

4.9 The Investment Manager will furnish to SURS, from time to time, such evidence as SURS may reasonably request that the Investment Manager is in compliance with the foregoing requirements of this Agreement, and shall promptly notify SURS if the Investment Manager has reason to believe that any of its representations, warranties or covenants in this Agreement may cease to be satisfied.

4.10 The Investment Manager represents and warrants to SURS that (a) it has the authority to enter into and to perform this Agreement and if action was required to authorize the Investment Manager to enter into this Agreement, such action has been taken by a duly authorized representative of the Investment Manager, (b) the terms of this Agreement do not violate any obligation by which the Investment Manager is bound by contract, operation of law

or otherwise, (c) it has established ethics and conflicts of interest policies and procedures, and proper internal compliance controls are in place, and (d) to the best of its knowledge and belief, neither its program(s) for developing or implementing investment strategies for the Fund nor the underlying data used to create such program(s) infringes upon any patents, trademarks, copyrights, or other proprietary rights of any third party, and the Investment Manager is not aware of any cause of action or claim asserting such infringement.

5. Representations and Warranties of SURS.

5.1 SURS hereby represents and warrants to the Investment Manager that the SURS Board of Trustees is a “named fiduciary” of the Master Trust authorized to enter into this Agreement and to appoint the Investment Manager as its investment manager in accordance with the terms hereof and that the person executing this Agreement for and on behalf of SURS is authorized so to do and that the signatory hereto is authorized to act on their behalf.

5.2 That the Master Custodian is the present custodian of the assets of the Master Trust.

5.3 That if another entity should be substituted for the Master Custodian as custodian of the Master Trust, the Investment Manager shall promptly be notified of such substitution and the substituted entity will thereafter be deemed to be the Master Custodian for purposes of this Agreement.

5.4 If the Investment Manager is registered as an investment adviser under the Investment Advisers Act of 1940, that SURS has received a copy of Part 2 of the Investment Manager’s Securities and Exchange Commission Form ADV at least 48 hours prior to execution of this Agreement.

5.5 That the SURS Board of Trustees, as a fiduciary, is solely responsible for assuring the Investment Guidelines are prudent for the Fund’s assets.

5.6 That the decision to allocate any assets of the Master Trust to the Fund is solely the responsibility of the SURS Board of Trustees and is independent of the Investment Manager’s fiduciary responsibilities as established pursuant to this Agreement.

5.7 That SURS has determined that the initial allocation of Master Trust assets to the Fund satisfies applicable provisions of Illinois law.

5.8 That the SURS Board of Trustees, as a fiduciary, has adopted an Investment Policy which sets forth the mission statement of SURS, outlines the investment philosophy and practices of SURS, defines the role of the Board of Trustees, investment committee and other parties in order to properly administer SURS, establishes an asset allocation and rebalancing strategy and describes other operational procedures and goals of SURS. As of the date of this Agreement, the Investment Policy is available on the SURS’ website and is subject to change.

6. Procedures. All payments, disbursements, receipts and other transactions in cash or securities in respect of the Fund shall be made directly to or from the Master Custodian at the direction of the Investment Manager. Instructions from the Investment Manager to the Master Custodian shall be made in writing sent by first-class mail, electronically as agreed to by the Master Custodian and the Investment Manager, or, at the option of the Investment Manager, communicated orally or via facsimile and confirmed in writing as soon as practicable thereafter,

and the Investment Manager shall instruct all brokers or dealers executing orders on behalf of the Fund to forward to the Master Custodian copies of all brokerage confirmations promptly after the execution of transactions.

7. Reports; Meetings.

7.1 The Investment Manager shall provide SURS and the Master Custodian, as applicable, with the reports set forth on Exhibit B attached hereto.

7.2 In addition, the Investment Manager shall provide SURS and the Master Custodian, staff, auditors, accountants, and other professional advisors, with such documents, reports, data and other information at such times as SURS or the Master Custodian may reasonably request. Such information shall be in a form satisfactory to, and approved by, SURS and agreed to by the Investment Manager in its reasonable discretion.

7.3 The Investment Manager shall perform a daily reconciliation of the Fund's book value, income earned, and transaction activity as reported by the Master Custodian to the records of the Investment Manager. Differences shall be communicated to the Master Custodian in a timely manner. Resolution of differences is the responsibility of the Investment Manager and the Master Custodian. The Investment Manager is responsible for notifying SURS of unresolved discrepancies between the Investment Manager's records and those of the Master Custodian for as long as they persist. The records of the Master Custodian shall be the authoritative source for all purposes of this Agreement.

7.4 The Investment Manager shall meet with SURS periodically, at such times as SURS may reasonably request, concerning the Fund. The Investment Manager shall regularly consult with SURS to provide full information regarding portfolio management strategy and analysis, in order to assist SURS' development of a diversified, skilled, and balanced team approach to investment of its funds. This interface shall include regular telephone communication, exchange of written data and analysis, and other interaction as requested by SURS. The Investment Manager shall consult with and inform SURS as requested in development of portfolio investment ideas, strategy and execution, as well as ongoing evaluation of strategy and performance. The Investment Manager shall attend performance and risk reviews at the offices of SURS at least annually.

8. Services to Other Clients. It is understood that the Investment Manager performs investment advisory services for various clients. SURS agrees that the Investment Manager may give advice and take action with respect to any of its other clients which may differ from the advice given to, or the timing or nature of action taken with respect to, the Fund, provided that the Investment Manager allocates investment opportunities among clients on a fair and equitable basis. In the event the Investment Manager conducts seminars, training sessions or similar events that are generally made available to the Investment Manager's clients, SURS shall be invited to attend upon the same terms and conditions as such other clients. If the Investment Manager offers to pay the cost of such events incurred by its clients in connection with attending such events, the Investment Manager shall reimburse SURS for such expenses on the same basis as the Investment Manager reimburses the expenses of its other clients. The costs of any meals provided to SURS representatives at any such events shall be paid for out of the Management Fee.

9. Allocation of Brokerage. Subject to the following and to the standards of care set forth in Section 3 above, the Investment Manager is authorized to place orders for the execution of

securities transactions for the Fund with or through such brokers or dealers as the Investment Manager may select, except to the extent otherwise directed by SURS in writing. The Investment Manager may allocate transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates as in the good faith judgment of the Investment Manager will be in the best interest of the Fund, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of brokerage commissions, but also other relevant factors (such as, without limitation, execution capabilities, and, subject to the following sentence, research services provided by such brokers or dealers that are expected to enhance the capabilities of the Investment Manager to serve the Fund). All services provided to the Investment Manager for commissions paid in connection with Fund transactions shall satisfy the requirements of Section 28(e) of the Securities Exchange Act of 1934 and the requirements and restrictions relating to the payment of commissions for the provision of such services under laws applicable to employee benefit plans that are subject to ERISA (assuming for this purpose that ERISA applied) and the standard set forth in Section 3.1 of this Agreement. Investment transactions may not be executed through the facilities of the Investment Manager or its affiliates unless expressly authorized by SURS.

10. Log of Brokerage Transactions. The Investment Manager shall maintain, and make available to SURS, a log of all transactions placed through all securities brokerage firms, which log shall reflect the name of the firm, a description of each transaction (including the amount and securities involved), the date of each transaction and the amount of fees and commissions paid.

11. Proxies. The Investment Manager will vote all proxies in accordance with the Proxy Voting Guidelines contained in SURS' written investment policies, unless otherwise notified in writing by SURS. The Investment Manager shall report to SURS any proxies voted in respect of the Fund in accordance with Exhibit B attached hereto.

12. Fees. The compensation of the Investment Manager shall be determined in accordance with Exhibit C attached hereto. All calculations of fees contemplated by this Agreement shall be performed by the Investment Manager (using the valuations provided by the Master Custodian), and promptly following the end of each fee calculation period, the Investment Manager will provide to SURS an invoice setting forth the Investment Manager's calculation of the amount of the relevant fee showing the methods and sources for determining such valuations and calculations and any work-sheets showing how the valuations and calculations were calculated. SURS shall pay or direct the Master Custodian to pay such fees to the Investment Manager in cash within thirty (30) business days after receipt of the Investment Manager's invoice, subject to: (i) SURS's verification thereof to its reasonable satisfaction and (ii) SURS's prompt receipt of any requested information from the Investment Manager reasonably necessary to verify such invoice calculations. In the event that SURS or the Investment Manager disputes any valuation or calculation, it shall notify the other party, and the two parties shall work together (with the Master Custodian) in good faith to determine a valuation or fee mutually acceptable to them. Notwithstanding any other provision of this Agreement, when the nature or amount of such fee is the subject of dispute between the parties, the lower fee calculated by either SURS or the Investment Manager, as applicable, shall be payable by SURS in accordance with the terms set forth herein, and the remainder, if any, shall be payable at the time that such dispute is resolved.

12.2 Neither the Investment Manager nor any of its affiliates will receive any brokerage commissions on the purchase or sale of Fund assets or any other fees or

compensation in connection with services provided hereunder, except as provided in this Section 12 or permitted under Section 9 above.

12.3 For so long as this Agreement remains effective, with or without amendment, the Investment Manager agrees to promptly notify SURS of any fee agreement or arrangement between the Investment Manager and any of its clients with respect to the management of substantially the same amount of assets or less in substantially the investment strategy that contains terms more favorable than those set forth in the then current compensation agreement with SURS. Upon receipt of such notice, SURS shall have 30 days to elect the benefit of any such more favorable terms by providing written notice of such election to the Investment Manager, and the effective date of the resulting fee amendment shall be the date the Investment Manager entered into the more favorable fee agreement or arrangement with its other client(s).

13. Valuation. The Master Custodian shall be responsible for computing the market values of all assets in the Fund in accordance with the Master Custodian's valuation policy.

14. Authority. The names, titles, and authorities of the individuals who have actual authority to act on behalf of the Master Trust with respect to the Fund investments and this Agreement are set forth in Exhibit D, which is attached hereto and incorporated herein.

15. Effective Date; Term; Termination. This Agreement shall become effective on the date first above written and shall continue in full force and effect until terminated in accordance with Section 15.2 below.

15.2 This Agreement may be terminated (i) by SURS at any time upon written notice to the Investment Manager, effective immediately upon the receipt of such notice or upon such later date as is specified by SURS in such written notice, or (ii) by the Investment Manager at any time upon 60 days' written notice to SURS.

15.3 In the event of any termination of this Agreement, all of the terms and conditions herein shall continue to apply up to and including the effective date of termination (the "Termination Date") and, if requested by SURS, through any period following such Termination Date during which the Investment Manager shall continue to perform the services required under this Agreement in accordance with the fiduciary duties and obligations set forth herein in order to complete any transactions pending on the Termination Date and, if applicable, to facilitate a smooth and orderly transition to another investment manager appointed by SURS (the "Transition Period"). SURS and the Investment Manager, each acting in good faith, shall mutually agree on the length of the Transition Period; provided that such Transition Period shall not exceed 90 days after the Termination Date. During such Transition Period, the Investment Manager shall continue to serve as an investment manager hereunder at the then-existing compensation level for the duration of the Transition Period. The Investment Manager shall cooperate with SURS and the Master Custodian in good faith to effect a smooth and orderly transfer of such services and all applicable records.

15.4 If either party terminates this Agreement, and unless otherwise expressly directed by SURS, the Investment Manager shall take all necessary steps to stop services under this Agreement on the Termination Date.

15.5 Following the Termination Date, the Investment Manager shall submit to SURS the Investment Manager's final invoice ("Termination Invoice"). The Termination Invoice shall

prorate the Investment Manager's fees in accordance with Exhibit C and shall include the Investment Manager's compensation, if any, during the Transition Period in accordance with Section 15.3. The Investment Manager shall submit such Termination Invoice no later than 30 days after the later of the Termination Date or the end of the Transition Period. Upon the Investment Manager's failure to submit its Termination Invoice within the time allowed, SURS may determine, on the basis of information available to it, the amount, if any, due to the Investment Manager and such determination shall be deemed final. After SURS has made such determination, or after the Investment Manager has submitted its Termination Invoice, SURS shall authorize payment to the Investment Manager.

16. Delegation of Responsibilities. The Investment Manager may, in its sole discretion but after providing written notice to SURS, retain an affiliate of the Investment Manager to provide administrative services for the Investment Manager, in carrying out its obligations under the terms of this Agreement. For the avoidance of doubt, the Investment Manager shall not delegate to any affiliate the Investment Manager's fiduciary responsibilities under this Agreement, and any fees payable to such affiliate per the preceding sentence shall be paid entirely by the Investment Manager, and the Investment Manager shall remain liable to SURS for any damages resulting from the acts and omissions of such affiliate.

17. Indemnification. The Investment Manager shall defend, indemnify and hold harmless SURS and its affiliates, and SURS' and all such affiliates' respective employees, officers, trustees and directors (collectively, the "SURS Indemnified Persons") against, any and all loss, claims, damages, liabilities joint and several, expenses, judgments, fines, settlements and other amounts ("Losses") that any SURS Indemnified Person may incur or suffer as a result of (i) any breach by the Investment Manager of the fiduciary standards, (ii) any material misrepresentation made by the Investment Manager to SURS and (iii) and material breach by the Investment Manager of Section 19.

17.2 SURS maintains that the Illinois Pension Code may limit its authority to indemnify third parties. The Investment Manager acknowledges and agrees that SURS shall not have any obligation to indemnify any party pursuant to this Agreement or the transactions contemplated hereby to the extent prohibited by laws, statutes, regulations and judicial interpretations. In addition, the Investment Manager agrees that it shall not create any direct indemnification obligation on behalf of SURS in respect of any investment by the Fund.

18. Eleventh Amendment Immunity. SURS reserves, and the Investment Manager recognized such reservation of, all immunities, defenses, rights or actions arising out of SURS' sovereign status, including those arising under the Eleventh Amendment to the United States Constitution. No provision of this Agreement or any other agreement related to this Agreement shall be construed as a waiver or limitation of the immunities, defenses, rights or actions described in the previous sentence.

19. Confidentiality. The Investment Manager shall retain as strictly confidential all information about SURS, this Agreement, the Fund, and financial transactions regarding the Fund received in performing services contemplated by this Agreement (collectively, "Confidential Information"); provided, however, that such restrictions shall not apply to any disclosure required by regulatory authorities, applicable law or the rules of any securities exchange which may be applicable. The Investment Manager shall inform all of its agents of the confidentiality provisions of this Agreement, and the Investment Manager shall be liable for and shall indemnify SURS for any breaches of such confidentiality provisions of this Agreement by any such agents in accordance with and subject to the limitations in Section 17.1.

19.2 Each of the Investment Manager and SURS acknowledges that, during the term of this Agreement, each party will have access to confidential and proprietary information of the other party, including information regarding investment and trading strategies, investments made and positions held by clients and funds and any information relating to the assets in the Fund furnished to SURS and/or the Investment Manager by any brokers or custodians. Such confidential information of either party (including, for the avoidance of doubt, the terms of this Agreement) may not be used in any way by the other party for its own private, commercial, or marketing purposes or, directly or indirectly, disclosed to or discussed with any other person or entity, except those directors, officers, employees or agents of each party whose access to such information is reasonably necessary to enable each party to perform its services as contemplated under this Agreement, as otherwise required by applicable law, including without limitation as described in Section 19, or as otherwise provided herein.

19.3 The Investment Manager acknowledges that SURS has advised the Investment Manager that SURS is a “governmental body” subject to the Illinois Freedom of Information Act, 5 ILCS 140 (“ILFOIA”), which provides generally that all records relating to a public body’s business are open to public inspection and copying unless exempted under such act, and the Illinois Open Meetings Act, 5 ILCS 120 (“Open Meetings Act”), which provides generally for open meetings for public bodies, and record retention requirements applicable to agencies of the State of Illinois (together, ILFOIA and the Open Meetings Act, the “Public Records Laws”), and that the Investment Manager is familiar with the legal requirements imposed upon SURS by the Public Records Laws. Accordingly, SURS is not required to maintain the confidentiality of non-public information that is furnished by the Investment Manager to SURS to the extent that SURS believes, after due inquiry, that it is required to disclose such information pursuant to the Public Records Laws. The Investment Manager acknowledges and agrees that SURS in its sole discretion shall determine whether SURS is legally required to disclose non-public information pursuant to the Public Records Laws.

19.4 Notwithstanding Section 19.1 above, (i) the Investment Manager may provide information regarding investment positions held by SURS and the performance of the Fund to the Master Custodian, auditors and other authorized agents of such persons, and (ii) SURS may provide such information to its affiliates and each of their respective officers, directors, trustees employees, agents and service providers.

19.5 Without the prior written consent of SURS, the Investment Manager and its affiliates shall not use the name of SURS, the State of Illinois, or any of their affiliates, or any name derivative thereof, in any offering material, press release, brochure, notice, publication or marketing presentation, including any written or oral communication made in connection with the offering of interests in any fund, account or other investment vehicle, except as may be expressly permitted in writing by SURS.

20. Non-Assignability. No assignment of this Agreement shall be made by the Investment Manager without the written consent of SURS.

21. Notices. All notices, instructions and advices with respect to securities transactions or any other matters contemplated by this Agreement shall be deemed duly given if delivered to the following address, as applicable:

21.2 To SURS: State Universities Retirement System, Attn: Chief Investment Officer, 1901 Fox Drive, P.O. Box 2710, Champaign, IL 61825-2710 (Zip Code for street address:

61820), facsimile number: 217-378-9802, email: invest@SURS.org with copy to General_Counsel@SURS.org.

21.3 To the Investment Manager: _____.

21.4 To the Master Custodian: The Northern Trust Company, Attn: Relationship Manager for State Universities Retirement System, 50 South LaSalle Street, B-8, Chicago, IL 60675, facsimile number: 312-557-2710.

21.5 Any such notice shall be effective: (a) if sent by certified or registered mail, return receipt requested, by United States express mail, by courier service, then when actually received; (b) if sent by telecopier or other facsimile transmission, then on the date sent, provided that a confirmation receipt is obtained; (c) with respect to any party for which an e-mail address is included in this Section 21, if sent by e-mail, on the date sent (provided that confirmed receipt is obtained), or (d) if delivered by hand, then on the date so delivered. The address or addressee to receive notice for any party may be changed by such party from time to time by giving notice in the foregoing manner. Any notice required under this Agreement may be waived only in a writing signed by the person entitled to notice.

22. Entire Agreement; Amendment. This Agreement, together with the exhibits and schedule annexed hereto, constitutes the entire agreement of the parties hereto, is intended to be the complete and exclusive statement of the terms hereof and, except as provided in Section 1 above, may not be modified or amended except by a writing signed by the parties hereto.

23. Governing Law; Venue. This Agreement shall be enforced, governed and construed in all respects in accordance with, the laws of the State of Illinois to the extent such laws are not preempted by the laws of the United States of America. The Investment Manager agrees that to the extent required by Illinois law, it will bring any suit, action, claim or proceeding in, and will submit to (and consents and waives any objection to) the jurisdiction of the Illinois Court of Claims in connection with any claim asserted against SURS arising out of, or in connection with, this Agreement. If not required by law to bring suit against SURS in the Illinois Court of Claims, the Investment Manager hereby agrees to file any suit against SURS in, and in respect of any suit, action, claim or proceeding brought by SURS arising out of, or in connection with, this Agreement against the Investment Manager, submits to (and consents and waives any objection to) the jurisdiction of each of the Sixth Judicial Circuit of Illinois, Champaign County, Urbana, Illinois and the United States District Court for the Central District of Illinois in Urbana, Illinois.

24. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original, but the several counterparts shall together constitute but one and the same agreement of the parties hereto.

25. Headings; Interpretation. The headings in this Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions hereof. Each party hereto and its counsel have participated fully and equally in the review and negotiation of this Agreement. The language in all parts of this Agreement shall in all cases be construed according to its fair meaning, and not strictly for or against any party hereto. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement.

26. Statutory Provisions. The Investment Manager certifies that it is not barred from being awarded a contract or subcontract with an Illinois government entity because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer or employee's official capacity as provided in Section 50-1 of the Illinois Procurement Code, 30 ILCS 500/50-1.

26.2 The Investment Manager certifies that, to the extent Illinois law applies, it will provide a drug free workplace by engaging in the conduct prescribed in Section 3 of the Drug Free Workplace Act, 30 ILCS 580/3.

26.3 The Investment Manager certifies that it is not barred from contracting with SURS because of a violation of either Section 33E-3 (bid-rigging) or 33E-4 (bid rotating) of Article 33E of the Criminal Code of 1961, 720 ILCS 5/33E.

26.4 The Investment Manager certifies that neither it nor any substantially owned affiliated company is participating or shall participate in an international boycott in violation of the provisions of the U.S. Export Administration Act of 1979 or the regulations of the U.S. Department of Commerce promulgated under that Act.

26.5 To the extent Illinois law is applicable, as required by 775 ILCS 5/2-105, the Investment Manager agrees to:

26.5.1 Refrain from unlawful discrimination and discrimination based on citizenship status in employment and undertake affirmative action to assure equality of employment opportunity and eliminate the effects of past discrimination;

26.5.2 Comply with the procedures and requirements of the Illinois Department of Human Rights' regulations concerning equal employment opportunities and affirmative action;

26.5.3 Provide such information, with respect to its employees and applications for employment, and assistants as the Illinois Department of Human Rights may reasonably request; and

26.5.4 Have written sexual harassment policies that shall include, at a minimum, the following information:

26.5.4.1 The illegality of sexual harassment;

26.5.4.2 The definition of sexual harassment under State law;

26.5.4.3 A description of sexual harassment, utilizing examples;

26.5.4.4 The Investment Manager's internal complaint process including penalties;

26.5.4.5 The legal recourse, investigative and complaint process available through the Illinois Department of Human Rights and the Illinois Human Rights Commission;

26.5.4.6 Directions on how to contact the Illinois Department of Human Rights and the Illinois Human Rights Commission; and

26.5.4.7 Protection against retaliation as provided by Section 6-101 of the Illinois Human Rights Act. A copy of the policies shall be provided to the Illinois Department of Human Rights upon request.

26.6 The Investment Manager shall maintain, for a minimum of five (5) years after the termination of this Agreement, adequate books, records, and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with this Agreement. The Investment Manager shall further make all such books, records, and supporting documents related to this Agreement available for review and audit by the internal auditor of SURS and by the Illinois Auditor General and shall cooperate fully with any audit conducted by the internal auditor of SURS and the Illinois Auditor General and will further provide the internal auditor of SURS and the Illinois Auditor General full access to all relevant materials. Failure to maintain the books, records, and supporting documents required by this Section 26.6 shall establish a presumption in favor of SURS for the recovery of any funds authorized to be paid by SURS under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.

26.7 The Investment Manager agrees to notify the SURS Ethics Officer if it solicits or intends to solicit for employment any of the employees of SURS during the term of this Agreement.

26.8 The Investment Manager certifies it is not an Illinois Finance Entity as defined in 40 ILCS 5/1-110.10 (PA 95-0521). If appropriate at any time after the effective date of this Agreement, the Investment Manager will comply with the annual certification requirements of 40 ILCS 5/1-110.10 (PA 95-0521) for Illinois Finance Entities.

26.9 Under penalties of perjury, the Investment Manager certifies that [] is its correct Federal Taxpayer Identification Number. The Investment Manager is doing business as a [] [partnership, corporation or other entity (name type of entity)].

26.10 The Investment Manager represents, warrants and covenants that it has not retained, and will not retain, a person or entity to attempt to influence the outcome of an investment decision of or the procurement of investment advice or services of SURS or any other retirement system, pension fund, or investment board of the Illinois Pension Code for compensation, contingent in whole or in part upon such decision or procurement, and certifies that no fees, commissions, or payments of any type have been or will be paid to any third party in connection with this Agreement, except as set forth herein. The Investment Manager shall promptly notify SURS if it ever has reason to believe that this certification is no longer accurate.

26.11 The Investment Manager acknowledges that SURS and this Agreement are subject to the provisions of the Illinois Open Meetings Act (5 ILCS 120/1, et seq) and the Illinois Freedom of Information Act (5 ILCS 140/1, et seq).

26.12 The Investment Manager agrees that, before withholding and paying over to any taxing authority any amount purportedly representing a tax liability of SURS pursuant to the provisions of this Agreement, the Investment Manager shall provide SURS with written notice of any claim received by the Investment Manager of any such taxing authority that such withholding and payment is required by law and shall provide SURS with the opportunity to contest such claim.

IN WITNESS WHEREOF, duly authorized representatives of SURS and the Investment Manager have executed this Agreement on the day and year first above written.

THE STATE UNIVERSITIES RETIREMENT SYSTEM

By: _____

Name: _____

Title: Executive Director

By: _____

Name: _____

Title: Chief Financial Officer

By: _____

Name: _____

Title: General Counsel

[INVESTMENT MANAGER]

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

EXHIBIT A
INVESTMENT GUIDELINES
[INVESTMENT MANAGER]
(Effective _____, 20__)
Investment Management Agreement Between the
State Universities Retirement System (“SURS”)
and
_____ (“Investment Manager”)
for _____ [portfolio category] Management

1. [Authorized Investments:]

Subject to the terms and conditions of this Agreement, the Investment Manager may, in its full discretion and without obligation on its part to give prior notice to the Master Custodian or SURS, buy, sell, exchange, convert, tender and otherwise trade in:

- 1.1. Stocks
- 1.2. Bonds
- 1.3. [or other securities or instruments]

2. Diversification:

The Investment Manager shall diversify the Fund assets so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

3. Investment Restrictions:

The Investment Manager may not, on behalf of the Fund:

- 3.1. Engage in short selling.
- 3.2. Purchase or acquire the securities of any “restricted company” as defined in 40 ILCS 5/1-110.16, as amended from time to time, which are identified on a list delivered by SURS to the Investment Manager, as updated, from time to time. If the Fund holds a security of a company newly added to the restricted company list or acquires any such security through a corporate action or otherwise, the Investment Manager shall notify SURS as soon as reasonably possible of such fact. Upon receipt of such notice, SURS shall instruct the Investment Manager as to whether such securities should be sold from the Fund. Upon written notice by SURS, the Investment Manager shall comply with the divestment instructions of SURS consistent with Section 3 of the Agreement.
- 3.3. Purchase interests in any commingled investment fund other than the fund(s) identified below:

EXHIBIT B
REPORTS

- A. The Investment Manager shall provide:
1. a report of all transactions;
 2. a regular e-mail report to the Master Custodian as required by the Master Custodian of the net asset value of the Fund's interest in any commingled funds;
 3. monthly statements, including:
 - a. information agreed to by SURS and the Investment Manager related to holdings underlying any commingled fund, mutual fund or other commingled fund approved for investment, electronically transmitted to SURS and SURS' Master Custodian within four business days following month-end for developed markets and within seven business days for emerging markets;
 - b. the number of units and market values of Fund assets invested in a commingled fund as of month end transmitted to SURS and SURS' Master Custodian;
 4. a quarterly report containing:
 - a. a summary of the performance of the Fund assets and a schedule setting forth (i) all direct and indirect fees, commissions, penalties, and other compensation paid by or on behalf of the Investment Manager in connection with the provision of services contemplated by this Agreement, (ii) the date and amount of each such payment, and (iii) the name and address of each recipient of each such payment. All returns on investment shall be reported as net returns after payment of all fees, commissions, and any other compensation;
 - b. a report regarding the voting of proxies (if any) during the quarter, in accordance with Section 11 of this Agreement;
 - c. for each commingled investment fund in which the Fund has an interest, an itemization and reporting of the amount of all fees and expenses incurred by the Fund that are not absorbed by the Investment Manager, including, without limitation, any management, advisory, custody, audit, accounting, proxy voting, transfer agent, interest, taxes, legal expenses, contribution and withdrawal fees and costs – whether such fees or expenses are normal or extraordinary – incurred by SURS, the Fund or a the commingled investment fund;
 5. an annual report within 45 days after the end of each calendar year containing a detailed statement of the affairs of the Fund, including:
 - a. the Investment Manager's most recently filed annual ADV;
 - b. for each commingled fund in which the Fund has an interest a Statement on Standards for Attestation Engagement (SSAE) No. 16 report of actions taken by the Investment Manager to determine that its system of internal control is effective in meeting its objectives, including operations, financial reporting, and compliance objectives;
 - c. a statement of income and expenditures and assets and liabilities;
 - d. a delineation of all services provided, and the dollar value thereof, received for commissions paid in connection with Fund transactions ("soft dollars"), as well as the amount of such soft dollars available to the Investment Manager, but unused, for the purchase of research or other services, together with an explanation of any firm soft dollar policies and procedures not fully described in the Form ADV submitted to SURS;
 6. reports of brokerage transactions as requested;
 7. a Compliance Certificate in the form provided as Exhibit E of this Agreement;

8. all other reports that SURS may reasonably request from time to time, which may include a list of any forbidden entities or scrutinized companies (each as defined in Exhibit A) held by any commingled fund held by the Fund; and
9. [all other reports required in Exhibit A.

B. As set forth in Section 4.4, the Investment Manager shall notify SURS in writing within five (5) business days of any material changes in senior officers, senior personnel involved in the management of the Fund, ownership of the Investment Manager, significant legal actions instituted against the Investment Manager, or any investigations, examinations, or other proceedings commenced by any governmental regulatory agency which is not conducted in the ordinary course of the Investment Manager's business.

C. As set forth in Section 4.9 of the Agreement, the Investment Manager will furnish to SURS, from time to time, such evidence as SURS may reasonably request that the Investment Manager is in compliance with the requirements of Section 4 of the Agreement, and shall promptly notify SURS if the Investment Manager has reason to believe that any of its representations, warranties or covenants in this Agreement may cease to be satisfied.

D. The Investment Manager will keep SURS apprised of relevant information regarding its organization, personnel and investment strategy. The Investment Manager will notify SURS (i) on a best efforts basis within five (5) business days of the departure, death or incapacity of any senior investment / business personnel involved in _____ investment process, and (ii) as soon as practicable of any other material organizational changes or events that could adversely affect the Investment Manager's ability to provide the services set forth in the investment agreement between the Investment Manager and SURS.

E. The Investment Manager shall notify SURS within three (3) business days of learning that (a) any of the representations and warranties of the Investment Manager are no longer true, accurate or complete or (b) the Investment Manager has breached any of its obligations under this Agreement.

EXHIBIT C

FEE SCHEDULE

(Effective _____, 20__)

**Investment Management Agreement Between the
State Universities Retirement System (“SURS”)
and
_____ (“Investment Manager”)
for _____ [portfolio category] Management**

Investment Manager Compensation: Fee Calculation

SURS shall pay the Investment Manager fees to be computed as follows, and no other payment shall be due the Investment Manager, except as explicitly provided in the Agreement. To prevent the payment of multiple layers of fees to the Investment Manager and its affiliates, the amount of any fees **[and expenses]** incurred by the Fund, directly or indirectly, with respect to an investment in any commingled investment fund managed by one or more of the Investment Manager and its affiliates shall reduce the Management Fee, **and to the extent the Management Fee is insufficient, the Performance Fee** on a dollar for dollar basis, payable pursuant to this Agreement.

Management Fee

[Fees for the current quarter shall be calculated and billed quarterly by the Investment Manager based upon the fee schedule set forth below. Market values shall be based upon the average of those reported by the Master Custodian as of the end of each of the prior three (3) months (the “Quarterly Period”). However, any month-end market value shall be adjusted to reflect any additions to or reductions from the Fund during such month in accordance with the following formula:

$$MF = \left[\left(\frac{a}{d} \right) \times AV_1 \times \left(\frac{BMFR_1}{12} \right) \right] + \left[\left(\frac{b}{d} \right) \times AV_2 \times \left(\frac{BMFR_2}{12} \right) \right] + \dots + \left[\left(\frac{c}{d} \right) \times AV_n \times \left(\frac{BMFR_n}{12} \right) \right]$$

Where:

“*MF*” means the monthly Management Fee accrual;

“*a*” means the number of days in the month prior to and including the date of reduction, but not including the date of addition to the Fund, as applicable;

“*AV₁*” means the fair market value of the Fund as of the addition/reduction date (including the withdrawn amount, if applicable, but not including the contributed amount, if applicable);

“*AV₂*” means the fair market value of the Fund as of the date of the second addition/reduction date (including the withdrawn amount, if applicable, but not including the contributed amount, if applicable);

“*AV_n*” means the fair market value of the Fund as of month-end;

“*BMFR₁*” means the Blended Management Fee Rate applicable immediately prior to the first cash flow of the month;

“*b*” means the number of days in the month after the first cash flow (not including the date of the first cash flow if the first cash flow was a reduction, but including the date of the first cash flow if the first cash flow was an addition, if applicable) and prior to the date of the second cash flow in the month, if applicable, (including the date of the second cash flow if the second cash flow was a reduction, but not including the date of the second cash flow if the second cash flow was an addition);

“*BMFR₂*” means the Blended Management Fee Rate applicable immediately prior to the second cash flow of the month, or if there is no second cash flow, as of the subject month-end;

“*c*” means the number of days in the month between (i) the last cash flow to occur in the month on a day other than the last Business Day of the month up to and including (ii) the last day of the month.

“*BMFR_n*” means the Blended Management Fee Rate applicable as of the subject month-end;

“*d*” means the number of days in the month.

If this Agreement was not in effect for the entire Quarterly Period, the market values shall be determined as set forth above for the end of each month of such Quarterly Period during which this Agreement was in effect. The fees will be pro-rated for the number of days in any less than full month in such Quarterly Period during which this Agreement was in effect. For example, if this Agreement is terminated pursuant to Section 15.2 and such termination is effective prior to the end of the then current Quarterly Period, fees will be pro-rated through the date of termination based upon the fair market values through the end of the month preceding the termination date. “Fair market value” as used herein means the value of the Fund’s assets less the value of the Fund’s liabilities, as calculated by the Master Custodian.

Blended Management Fee Rate Schedule: A blended Management Fee rate (the “Blended Management Fee Rate” shall be calculated as of any given measurement date according to the marginal rates set forth below.

<u>Tier</u>	<u>Annual Rate</u>	<u>Quarterly Rate</u>
First \$___ million	_____ %	_____ %
Next \$___ million	_____ %	_____ %
Next \$___ million	_____ %	_____ %
Next \$___ million	_____ %	_____ %]

[Performance Fee]

EXHIBIT D
AUTHORITY

The individuals listed below are authorized to provide instructions on behalf of the Fund. Instructions shall be in writing and transmitted by mail, telecopy, or e-mail; provided, however, that the Investment Manager may, in its discretion, accept verbal instructions subject to written confirmation of the same from the authorized individual. The Investment Manager may rely on the written instructions received from any one of these authorized individuals unless notified to the contrary. The Executive Director also has authority, pursuant to SURS' Investment Policy (Section IV), to execute amendments to this Agreement.

Executive Director
phone
fax

Chief Investment Officer
phone
fax

Signature: _____

Signature: _____

Deputy Chief Investment Officer
phone
fax

Signature: _____

I hereby certify that the above individuals have been duly authorized as indicated above, and that such authorization remains in force as of this date.

Dated: _____

Signed: _____

General Counsel
phone
fax

EXHIBIT E
COMPLIANCE CERTIFICATE

As a duly authorized officer of _____ (the "Investment Manager"), I hereby certify that I am familiar with that certain Investment Management Agreement dated _____, 20__, as may be amended from time to time (the "Agreement") between the State Universities Retirement System ("SURS") and the Investment Manager relating to investment of certain SURS funds by the Investment Manager. In addition, to the best of my knowledge after diligent inquiry, I hereby certify to SURS that:

- (a) All investments of SURS' funds made by the Investment Manager during the fiscal year ending June 30, _____, were made within the applicable Investment Guidelines incorporated in the Agreement at the time each investment was made, except as set forth below;
- (b) All current investment holdings in SURS' portfolio managed by the Investment Manager are in compliance with Investment Guidelines currently applicable under the Agreement, except as set forth below;
- (c) During the fiscal year ending June 30, _____, no member of the SURS Board, or key staff of SURS, and no person claiming to represent or have influence with the Board has contacted the Investment Manager with respect to a financial transaction or solicitation that is not solely on behalf of SURS' business with the Investment Manager, except as set forth below;
- (d) The Investment Manager acknowledges that it is a fiduciary with respect to SURS. The Investment Manager is in compliance with the standards of care, all representations, warranties and covenants in the Agreement that apply to the Investment Manager, including but not limited to Illinois ethics code compliance, disclosure of any pay-to-play arrangements or solicitations, and any indemnity, ERISA bond or insurance coverage requirements, except as set forth below. Current insurance coverage with an insurer rated A- or better by A.M. Best & Co. and applicable to SURS funds is as follows: (Please attach ERISA bond and insurance certificates.)
- (e) Either (i) it is not an Illinois Finance Entity as defined in 40 ILCS 5/1-110.10 (PA 95-0521), or (ii) it has attached the certification required by 40 ILCS 5/1-110.10(b) (PA 95-0521) for Illinois Finance Entities.
- (f) The Investment Manager acknowledges that it is in compliance with SEC Rule 206(4)-5, as it would apply to SURS.

Errors and Omissions dedicated to the Agreement:	Date of expiration: _____
Per occurrence limit: _____	
Annual Aggregate: _____	
Directors and officers liability: _____	Date of expiration: _____
Brokers blanket bond or similar coverage: _____	Date of expiration: _____
ERISA bond coverage: _____	Date of expiration: _____
Other: _____	Date of expiration: _____

Exceptions: (Attach a separate sheet if necessary.)

Dated: _____

By: _____
Name: _____
Title: _____

EXHIBIT F

NAMES AND ADDRESSES OF PARTIES DESCRIBED IN SECTION 4.9

EXHIBIT G

NAMES AND ADDRESSES OF SUBCONTRACTORS DESCRIBED IN SECTION 4.10