

From: Sigrist_Kevin
Sent: Thursday, February 22, 2007 5:22 PM
To: Lettera_Linda
Cc: Stipanovich_Coleman; Smith_Rob
Subject: FW: Qualified Institutional Buyer (QIB)

Linda,

Could someone look into this matter? Based on the attachment from the Florida CFO's office, it appears that the SBA could be out of step with common practice by not utilizing Rule 144A securities in our non-retirement portfolios. As Michael notes below: "Achieving QIB status across all our portfolios would certainly simplify our compliance procedures as well as add additional return and flexibility to our investment process."

Thanks,

Kevin