



May 6, 2014

Lance Gaebe
Commissioner
North Dakota State Land Department
1707 North 9th Street
Bismarck, ND 58506

Dear Lance,

I write to express my deepest thanks for taking the time to speak with Vance, Ari and me in Bismarck last week.

It was a pleasure meeting you and having the opportunity to learn more about the ND Land Department, how you think about your investment pool and to exchange thoughts on macroeconomic and geopolitical trends.

On the business side, we would very much welcome the opportunity to partner with you and explore how we might be supportive, whether that is in the credit space or another area.

I would also be delighted to host you on a future visit to New York. I hope you will let me know when that might be possible.

Thank you again.

Best,

A handwritten signature in black ink, appearing to read "Dave Petraeus".

David H. Petraeus
Chairman, KKR Global Institute