

Item 1. Cover Page

Hellman & Friedman LLC

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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of Hellman & Friedman LLC. If you have any questions about the contents of this brochure, please contact us at (415) 788-5111 or compliance@hf.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Hellman & Friedman LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Not applicable.

Item 3. Table of Contents

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Item 4. Advisory Business

Hellman & Friedman LLC, a Delaware limited liability company, establishes and, together with its affiliates, provides investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”) (the “Funds”). Such affiliates include the general partners of the Funds and may or may not be under common control with Hellman & Friedman LLC, but possess a substantial identity of personnel and/or equity owners with Hellman & Friedman LLC. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds. Hellman & Friedman LLC, together (where the context permits) with such affiliates that provide advisory services to the Funds, are referred to in this brochure as “H&F.”

H&F was formed in 1984 and raised its first institutionally-sponsored private equity partnership in 1987. H&F is currently investing its seventh fund, Hellman & Friedman Capital Partners VII, L.P. (together with its parallel funds and alternative investment vehicles, “Fund VII”). H&F is headquartered in San Francisco, with additional offices in New York and London. H&F is owned by its members, none of whom are principal owners.

H&F’s goal is to be a premier private equity investment firm focused on making large scale equity-related investments. H&F focuses on making equity-related investments primarily in the United States and developed countries outside of the United States. H&F seeks to invest in businesses with strong and defensible franchises with predictable revenue and earnings growth that generate high levels of free cash flow or attractive returns on the capital reinvested in the business. The Funds generally invest in privately held companies, but may also make investments in publicly traded securities. In applying its investment philosophy, H&F has become an active private equity investor in a broad range of industries, including financial services, healthcare, industrial and energy, insurance, internet and digital media, business and marketing services and software. H&F continually works to identify new industries and companies that meet its investment criteria. Although the primary focus of each Fund is on private equity investments, H&F also may from time to time recommend other types of investments consistent with the respective Fund’s investment strategy and objectives.

H&F’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. H&F may serve as the investment adviser, sub-adviser, general partner and/or ultimate general partner to the Funds in order to provide such services.

H&F provides investment advisory services to each Fund in accordance with separate investment, advisory or sub-advisory agreements (each, a “Management Agreement”), the limited partnership agreement (or analogous organizational document) of such Fund (each, an “Organization Document”) and/or side letters with limited partners of the Funds (“Side Letters,” and together with the Management Agreements and the Organizational Documents, the “Governing Documents”). Investment advice is provided directly to the Funds and not

individually to the investors in the Funds. Investment restrictions for the Funds, if any, are generally established in the Governing Documents or offering documents of the applicable Fund.

As of September 30, 2011, H&F managed a total of \$20,685,126,997 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

H&F generally charges Funds a management fee, which is based initially on total commitments to the Fund. Following the earlier of the commencement of operations of a successor fund or termination of the commitment period for the Fund (i.e., the sixth anniversary of the commencement of operations of such Fund unless earlier terminated), the management fee is reduced to a lower percent of the cost of investments held by such Fund.

In addition, H&F and its affiliates may perform management, advisory, transaction-related, financial advisory and other services (“Related Services”) for actual or prospective portfolio companies. While H&F does not charge any fees for Related Services if the Funds are the sole investors in such portfolio company, if H&F is part of a consortium and fees are charged for Related Services, H&F will in all circumstances reduce the amount of management fees paid by the applicable Fund in an amount equal to 100% of such collected fees. The manner of such reduction is set forth in the Organizational Documents of the applicable Fund. As some Funds (i.e., co-invest vehicles and funds that are comprised primarily of current and former employees and/or friends of H&F) do not pay management fees, any such reduction will not benefit such Funds. Additionally, a portfolio company generally reimburses H&F for expenses (including without limitation travel expenses, which may include expenses for chartered or first class travel) incurred by H&F in connection with its performance of services for such portfolio company, including services as a board member or observer of such portfolio company. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

The precise amount of, and the manner and calculation of, the management fees for a Fund are established by H&F and are set forth in the applicable Organizational Documents of the applicable Fund. The fee structures may only be modified pursuant to an amendment to the Organizational Documents; provided, however, that management fees and other fees and distributions described above are generally subject to waiver or reduction by H&F in its sole discretion. Fees may differ from one Fund to another.

Management fees are payable on a quarterly basis by the Funds in advance in equal installments on each fee date (January 15, April 15, June 15, September 15). Management fees are deducted from Fund assets.

To the extent that a Management Agreement is terminated and not otherwise replaced, management fees that have been prepaid will generally be returned on a prorated basis.

Management fees paid by a Fund will be reduced by the amount of fees incurred by H&F in connection with the organization of such Fund that exceed a limit specified in such Fund’s

Organizational Documents. As some Funds do not pay management fees, any such reduction will not benefit such Funds. In addition, H&F may, in accordance with the terms of the applicable Organizational Documents, waive or reduce all or a portion of the management fee payable by a Fund and, in lieu thereof, require the limited partners to satisfy all or a portion of any obligation of H&F and certain employees and affiliates of H&F to invest in such Fund.

To the extent provided in the Governing Documents of the Funds, H&F will pay out of management fees certain operating expenses incurred in connection with the management of the Funds, including expenses on account of salaries, wages, benefits and other expenses of H&F's partners, members and employees (other than carried interest described in Item 6 below), rentals payable for space used by H&F or the Funds, and bookkeeping services, equipment and unreimbursed travel and entertainment. Each Fund will bear all other expenses relating to its operations to the extent not borne by its portfolio companies, including expenses for investments that were not completed, real property or personal property taxes on investments, taxes applicable to the Funds on account of their operations, interest on borrowed money, fees and expenses incurred in connection with the resolution of claims or disputes involving existing or potential portfolio companies (subject to certain limitations), custodian fees, expenses incurred by H&F in serving as the tax matters partner, expenses of the members of the Advisory Board, fees of the independent certified public accountant incurred in connection with the annual audit of the Fund's books and the preparation of the Fund's annual tax return and Schedule K-1s, the cost of directors and officers, professional and other similar insurance premiums, costs associated with limited partner and Advisory Board meetings and mailings, all expenses of outside counsel, accountants, consultants and other professionals, including legal fees and expenses incurred in connection with prosecuting or defending administrative or legal proceedings relating to the Fund brought by or against the Fund or H&F or their partners or members (subject to certain limitations), and all costs and expenses arising out of the Fund's indemnification obligations pursuant to the Organizational Documents of the applicable Fund, and all extraordinary expenses.

Additionally, please see Item 6 below regarding "carried interest" that Funds may pay.

Although H&F does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Item 6. Performance-Based Fees and Side-By-Side Management

With respect to the Funds, a portion of the profits of each Fund is allocated to its general partner as "carried interest." Each general partner is a related person of H&F.

It is possible that certain Funds may not be required to pay carried interest due to the underperformance of such Funds' underlying portfolio investments. The payment by some, but not all, Funds of carried interest may create an incentive for H&F to disproportionately allocate time, services or functions to Funds paying carried interest, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the Governing Documents

of the Funds, this conflict is mitigated by (i) certain limitations on the ability of the Adviser to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements.

Please also see Item 11 below for additional information relating to how conflicts of interests are generally addressed by H&F.

Item 7. Types of Clients

H&F currently provides investment advisory services to the Funds, and the Funds are H&F's only clients. Investment advice is provided directly to the Funds and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Unaffiliated investors in the Funds are generally "qualified purchasers" as defined in the 1940 Act, and may include, among others, U.S. and non-U.S. governmental and corporate pension and profit sharing plans, sovereign wealth funds, funds of funds, university endowments, charitable organizations, banks, corporations, limited partnerships, limited liability companies, trusts, other entities or high net worth individuals.

H&F does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. H&F may in its sole discretion permit investments below the minimum amounts set forth in the offering documents of such Fund.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The primary measure of H&F's success is the risk-adjusted returns it earns for investors. To achieve its goal, H&F's strategy is to focus its resources on the private equity market. H&F focuses on making large-scale equity-related investments primarily in the United States and developed countries outside the United States. H&F targets investments in the mid to large cap companies, depending on where it believes it can find the most compelling opportunities.

H&F has developed a focused and consistent investment philosophy over its history. The foundation of this investment philosophy is H&F's focus on the quality of the portfolio companies' businesses as the primary driver of investment results. H&F generally seeks to invest in businesses with strong and defensible franchises with predictable revenue and earnings growth that generate high levels of free cash flow or attractive returns on the capital reinvested in the business. H&F invests in both control and non-control positions and invests in a variety of transaction structures, including traditional buyouts, leveraged recapitalizations, financial restructurings, strategic minority transactions and capital infusions. H&F has become an active private equity investor in a broad range of industries, including financial services, healthcare, industrial and energy, insurance, internet and digital media, business and marketing services and software, and continually works to identify additional industries and companies that meet its investment criteria.

H&F's investment process includes business and industry analyses, assessment of value and risks, and a determination of appropriate transaction structure and capital structure. Post-acquisition, H&F assists portfolio company management with major strategic and financial initiatives. H&F has also established a rigorous process to evaluate appropriate exits from investments.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include (but are not limited to) the following:

No Assurance of Investment Return. H&F cannot provide assurance that it will be able to choose, make or realize investments in any particular company or portfolio of companies. There is no assurance that H&F will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that expected returns for the Funds will be achieved, or that a Fund will receive a return of its capital. An investment in one or more Funds should only be considered by persons who can afford a loss of their entire investment.

Other Activities. The managing directors and other employees of H&F devote that portion of their time to the affairs of the Funds necessary for the proper performance of their duties. However, other investment activities of H&F are likely to require those individuals to devote substantial amounts of their time to matters unrelated to the business of a particular Fund, including H&F's existing or future portfolio of investments, which may pose conflicts in the allocation of management resources. The Funds may have no interest in these other activities.

Competition for Investments. The Funds encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the applicable general partner and its affiliates. H&F expects that competition for appropriate investment opportunities will increase, thus reducing the number of opportunities available to the Funds and/or adversely affecting the terms upon which investments can be made. To the extent that H&F encounters competition for investments, returns to Funds may decrease.

Risk of Investment Concentration. The Funds may participate in a limited number of investments and, in addition, certain of these investments may require equity investments that are larger than were required in H&F's historical transactions. A significant portion of the Funds' portfolio companies may be concentrated in a few industries, particularly financial services,

healthcare, industrial and energy, insurance, internet and digital media, business and marketing services and software.

Reliance on Portfolio Company Management Teams. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the applicable general partner and H&F will be responsible for monitoring the performance of each investment, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company successfully. The success of many of the Funds' portfolio companies is heavily dependent on the management of such companies. There can be no assurance that the management of a portfolio company on the date an investment is made will continue to be affiliated with the company throughout the period the investment is held.

Risks in Effecting Operating Improvements. In some cases, the success of H&F's investment strategy will depend, in part, on the ability of H&F to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that H&F will be able to successfully identify and implement such improvements.

Investments in Restructurings. The Funds may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such portfolio companies to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the value of the Fund(s)'s original investments therein.

Non-U.S. Investments. H&F expects to invest a portion of its aggregate commitments outside of the United States. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the dollar and the various foreign currencies in which the Funds' foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (iv) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts), and (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities.

Foreign Investment Controls. Foreign investment in securities of companies in certain of the countries in which the Funds may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and

expenses of the Funds. While regulation of foreign investment has liberalized in recent years throughout much of the world, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Funds, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries where the Funds invest or in other jurisdictions.

Investments with Third Parties. The Funds may co-invest with third parties, thereby acquiring non-controlling interests in certain portfolio companies. The Funds may not have control over these companies and, therefore, may have a limited ability to protect their positions therein. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third party partners or co-investors.

Minority Investments. The Funds may invest in minority positions of companies and in companies for which the Funds have no right to exert significant influence. In such cases, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

Use of Leverage. While investments in leveraged companies offer the opportunity for greater capital appreciation, such investments also involve a higher degree of risk. The Funds' investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks (as well as particular risks associated with investing in the industries targeted by the Funds) may have a more pronounced effect on the profitability or success of such companies. Moreover, rising interest rates may significantly increase portfolio companies' interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Funds may suffer a partial or total loss of capital invested in the portfolio company. The applicable general partner may also cause the Funds to obtain leverage. Although borrowings by the Funds have the potential to enhance overall returns, they may diminish returns (or increase losses on capital). In addition, direct borrowings by the Funds may be secured by capital commitments made by Fund investors to the Funds and such investors' contributions may be required to be made directly to the lenders as opposed to the Funds.

Bridge Loans. From time to time, the Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt instruments. Such bridge loans would typically be convertible into a more permanent, long-term instruments; however, for reasons not always within the Funds' control, such long-term instruments may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such

loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

Financial Market Fluctuations. General fluctuations in the market prices of securities may affect the value of the investments held by the Funds. In particular, the value of investments in asset management companies or other companies in the financial services industry may be adversely affected by declines in the capital markets. Instability in the capital markets may also increase the risks inherent in the Funds' investments. The ability of portfolio companies to refinance debt instruments may depend on their ability to sell new instruments in the credit markets or otherwise. Additionally, the deterioration of the global credit markets in the aftermath of the financial crisis made it more difficult than it had been in the past for financial sponsors like H&F to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the sub-prime and global debt markets and a rise in interest rates, reduced investor demand for high yield debt and senior bank debt, which in turn led some investment banks and other lenders to be unwilling or less willing to finance new private equity investments or to only offer committed financing for these investments on less favorable terms than had been prevailing in the recent past. This phenomenon could occur again. The Funds' ability to generate attractive investment returns for their investors may be adversely affected to the extent H&F is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events continue or re-occur, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such an economic downturn could adversely affect the financial resources of corporate borrowers in which the Funds have invested and result in the inability of such borrowers to make principal and interest payments on outstanding debt when due. In the event of such defaults, the Funds may suffer a partial or total loss of capital invested in such companies, which could, in turn, have an adverse effect on the Funds' returns. Such marketplace events also may restrict the ability of the Funds to sell or liquidate investments at favorable times or for favorable prices. Additionally, the Funds may be required to pay break-up, termination or other fees or expenses even if H&F is willing to close on an investment if it is ultimately unable to close on such investment due to a lender's unwillingness to provide previously committed financing.

General Economic and Market Conditions. The private equity industry generally and the success of the Funds' investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. While current market conditions may create opportunities for the Funds to make investments at prices that H&F believes are attractive it creates a number of risks. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The Funds may be adversely affected to the extent that they seek to dispose of any of its portfolio investments into an illiquid or volatile market, and the Funds may find themselves unable to dispose of an investment at a price that H&F believes reflect the investment's fair value. A sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect the Funds' profitability, impede the ability of the Funds' portfolio companies to perform under or refinance their existing obligations, and impair the Funds' ability to effectively exit their investment on favorable terms. Any of the foregoing

events could result in substantial or total losses to the Funds in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, H&F may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which shall be borne by the Funds.

Hedging Policies/Risks. In connection with the financing of certain investments, H&F may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions.

Taxation in Investee Jurisdictions. The Funds or its investors may be subject to income or other tax in jurisdictions in which the Funds invest. Additionally, withholding taxes or branch taxes may be imposed on earnings of the Funds from investments in such jurisdictions. In addition, local tax incurred in a jurisdiction by the Funds or vehicles through which they invest may not entitle investors to either (i) a credit against tax that may be owed in their respective home tax jurisdictions or (ii) a deduction against income taxable in such home jurisdictions by the investors.

Effect of Carried Interest. The existence of the general partners' carried interest may create an incentive for the general partners to make more speculative investments on behalf of the Funds than they would otherwise make in the absence of such performance-based arrangement. In addition, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the applicable Governing Documents. An independent appraisal generally will not be required and is not expected to be obtained.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Certain Funds own shares of a portfolio company (LPL Investment Holdings, Inc.) that in turn, directly or indirectly, owns an interest in (i) UVEST Financial Services Group, Inc. (SEC file no. 801-47970; CRD no. 13787), which is a (a) broker dealer, municipal securities dealer or government securities dealer or broker; (b) commodity pool operator or commodity trading

advisor, (c) a futures commission merchant and (d) an insurance company or agency and (ii) each of LPL Financial LLC (SEC file no. 801-10970; CRD no. 6413), Independent Advisers Group Corp. (SEC file no. 801-50971; CRD no. 106684) and Concord Equity Group Advisors, LLC (SEC file no. 801-67705; CRD no. 143315), each of which is (a) an investment adviser; (b) broker dealer, municipal securities dealer or government securities dealer or broker; (c) a banking or thrift institution; and (d) an insurance company or agency (collectively the “LPL Affiliates”). In addition, certain professionals of H&F sit on the board of directors of the parent company of the LPL Affiliates. Other than these indirect relationships, H&F has no arrangements with the LPL Affiliates that are material to its business or the Funds, including arrangements to direct portfolio trades to these broker-dealers for execution.

Certain Funds own shares of a portfolio company (Sedgwick, Inc.) that in turn, directly or indirectly, owns an interest in Galaher Settlements & Insurance Services, Inc. and Selective Settlements International, Inc., both insurance companies or agencies (collectively the “Sedgwick Affiliates”). In addition, certain professionals of H&F sit on the board of directors of the parent company of the Sedgwick Affiliates. Other than these indirect relationships, H&F has no arrangements with the Sedgwick Affiliates that are material to its business or the Funds.

Certain Funds own shares of a portfolio company (GeoVera Insurance Group Holdings, Ltd.) that in turn, directly or indirectly, owns an interest in GeoVera Advantage Insurance Services, Inc., GeoVera Insurance Company, GeoVera Re Ltd., GeoVera Security Insurance Company, GeoVera Specialty Insurance Company, GeoVera Specialty Insurance Services, Inc. and Pacific Select Property Insurance Company, each an insurance company or agency (collectively the “GeoVera Affiliates”). In addition, certain professionals of H&F sit on the board of directors of the parent company of the GeoVera Affiliates and the board of GeoVera Re Ltd. Other than these indirect relationships, H&F has no arrangements with the GeoVera Affiliates that are material to its business or the Funds.

Certain Funds own limited partnership interests in a portfolio company (Grosvenor Capital Management Holdings, LLLP) that in turn, directly or indirectly, owns an interest in Grosvenor Capital Management, L.P. (SEC file no 801-54965; CRD no. 108654), an investment adviser. In addition, certain professionals of H&F sit on an advisory board to the parent company of Grosvenor Capital Management, L.P. Other than these indirect relationships, H&F has no arrangements with Grosvenor Capital Management, L.P. that are material to its business or the Funds.

Affiliated Adviser

H&F currently has one affiliated adviser, Hellman & Friedman LLP, a limited liability partnership organized under the laws of England (“H&F LLP”). H&F LLP is authorized to act as an arranger by the United Kingdom Financial Services Authority. H&F LLP provides sub-advisory services to H&F in respect of investments by the Funds in companies with principal operations outside the United States. H&F LLP has not registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended, in reliance on SEC no-action positions and the foreign private adviser exemption.

Other Investment Advisers

Thomas F. Steyer, a managing director and investment committee member of Hellman & Friedman LLC, is the Co-Senior Managing Member of Farallon Capital Management, L.L.C. (“FCM”), which is a registered investment adviser, and its affiliate, Farallon Partners, L.L.C. (“FP”). FCM acts as investment adviser, and FP acts as general partner, to certain private investment funds and accounts (“Farallon Funds”). Farallon Funds have and may continue to invest in certain portfolio companies of the Funds. H&F does not consider Mr. Steyer to be a control person of H&F, and H&F does not consider H&F or the Funds to be “related persons” of FCM or FP. H&F does not solicit its clients to invest in Farallon Funds. In addition, Brian M. Powers, H&F’s Chairman, serves as an advisor to FCM in matters limited to general economic, business and strategic matters. Mr. Powers, as well as other Managing Directors or affiliates of H&F, own interests in certain Farallon Funds. For a description of material conflicts of interest created by H&F’s relationship with FCM, FP and the Farallon Funds, as well as a description of how such conflicts are handled, please see Item 11 below.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

H&F has adopted a written Code of Ethics that is applicable to all of its members, managing directors, officers and employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households are generally precluded from purchasing publicly traded securities or trading in securities of the Funds’ portfolio companies. In addition, the Code of Ethics generally permits other transactions, however, only if (i) the transaction is “pre-cleared” by a compliance officer, or (ii) the transaction is exempt from pre-clearance under the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with H&F’s compliance personnel as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps H&F detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics as well as in connection with any amendment to the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Hellman & Friedman LLC, One Maritime Plaza, 12th Floor, San Francisco, CA 94111, Attention: Chief Compliance Officer.

Participation or Interest in Client Transactions

H&F and certain employees and affiliates of H&F may invest in and alongside the Funds, either through H&F, as direct investors in the Funds, or otherwise. In particular, certain Funds are comprised primarily of current and former employees of H&F. All or a portion of the management fee and carried interest related to investments held by such persons / Funds may be reduced or eliminated. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that investors and potential investors in a Fund or a Co-Investment Vehicle (as defined below) may ask different questions and request different information, H&F may provide certain information to one or more investors or prospective investors that it does not provide to all investors or prospective investors.

Conflicts of Interest

H&F and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of multiple Funds, and providing transaction-related, investment advisory, management and other services to Funds and portfolio companies. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of H&F, other Funds or their respective affiliates. Certain of these conflicts of interest, as well as a description of how H&F addresses such conflicts of interest, can be found below.

In general, H&F only invests in one Fund group at a time (currently Fund VII) except with respect to follow-on investments. In addition, H&F may, on a transaction by transaction basis, establish co-investment vehicles (“Co-Investment Vehicles”), which entities may invest alongside one or more Funds in one or more investment opportunities. Such Co-Investment Vehicles generally are contractually required, as a condition to investment, to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Fund that is invested in that investment opportunity. Such Co-Investment Vehicles do not pay management fees or carried interest.

Resolution of Conflicts

In the case of all conflicts of interest, H&F’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using H&F’s best judgment and in H&F’s sole discretion. In resolving conflicts, H&F may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- A Fund will not make an investment unless H&F believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund;

- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant offering and/or Governing Documents for the applicable Funds;
- A number of the Funds have established an advisory committee, consisting of representatives of investors not affiliated with H&F. The advisory committees meet as required to consult with H&F as to certain potential conflicts of interest. H&F will seek advisory committee approval with respect to any issue involving actual conflicts of interest as required pursuant to the Governing Documents of the applicable Fund. If no advisory committee or limited partner approval is required, H&F will be guided by its good faith discretion; and
- Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities

In connection with its investment activities, H&F may encounter situations in which it must determine how to allocate investment opportunities among various Funds and other persons, which may include, but are not limited to, the following:

- One or more Funds;
- Any Co-Investment Vehicles that have been formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s) (the investors in such Co-Investment Vehicles may include individuals and entities that are also investors in one or more Funds and/or individuals and entities that are not investors in any Funds);
- Co-investors that wish to make direct investments (i.e., not through a Co-Investment Vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s); and
- Co-investors acting as “co-sponsors” with H&F with respect to a particular transaction.

Consistent with its fiduciary duties, it is the policy of H&F to treat the Funds fairly and equitably in the allocation of investment opportunities and transactions more generally. H&F has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith.

The Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”), which will also apply directly or indirectly to certain Co-Investment Vehicles with investments contractually tied to the Funds. Investment Allocation Requirements are typically set forth in Governing Documents. Although not expected to occur, to the extent the Investment Allocation Requirements of a Fund do not include applicable allocation procedures and/or allow H&F discretion in making allocation decisions among the Funds, H&F would take into account such factors that it determines in its sole discretion to be relevant, which may include, among others, the remaining capital commitments of the particular Fund as well as relevant investment factors.

H&F will determine if the amount of an investment opportunity exceeds the amount H&F determines would be appropriate for the Funds, and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds’ Governing Documents and as set forth in the following paragraphs.

Subject to any Investment Allocation Requirements, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of H&F or its related persons, (iii) co-investment opportunities may, and typically will, be offered to some and not other investors in the Funds, in the sole discretion of H&F or its related persons, and (iv) certain persons other than investors in the Funds may be offered co-investment opportunities, in the sole discretion of H&F or its related persons.

In exercising its discretion to allocate co-investment opportunities among potential co-investors, H&F may consider some or all of a wide range of factors, which may include, but are not limited to, the following:

- H&F’s evaluation of the size and financial resources of the potential co-investment party and H&F’s perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Any confidentiality concerns H&F may have that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- H&F’s evaluation of its past experiences and relationships with the potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by H&F;
- H&F’s evaluation of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;

- H&F’s evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity); and
- Whether H&F believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds.

H&F’s exercise of its discretion in allocating investment opportunities among the Funds and the potential co-investors, and in the manner discussed above may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While H&F will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund’s actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which H&F may be subject, discussed herein, did not exist.

In addition, to the extent H&F has discretion over a secondary transfer of interests in a Fund pursuant to such Fund’s Governing Documents, H&F may consider the factors listed above in exercising such discretion.

The appropriate allocation among Funds and co-investors of expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by H&F and its affiliates in their good faith discretion, consistent with the Governing Documents of the Funds, as applicable. There may also be occasions when one Fund (the “Payor Fund”) pays an expense common to multiple funds (the “Allocated Funds”) (e.g., legal expenses for a transaction in which all such funds participate). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, after the payment is made by the Payor Fund. While highly unlikely, it is possible that one of the Allocated Funds could default on its obligation to reimburse the Payor Fund.

Allocation of Fees and Expenses

H&F will allocate fees and expenses incurred in connection with the offering and management of a Fund between H&F and the Fund in accordance with the Fund’s Governing Documents, or to the extent not addressed in such documents or agreements, in its sole discretion, in each case using good faith and its best judgment.

H&F will allocate fees and expenses to be borne by the Funds among the Funds in accordance with the Fund's Governing Documents or to the extent not addressed in such documents or agreements in its sole discretion, in each case using good faith and its best judgment.

In exercising its discretion to allocate investment opportunities and fees and expenses, H&F may be faced with a variety of potential conflicts of interest. Any such conflict will be resolved as required by the Governing Documents or otherwise in a fair and equitable manner as determined by H&F.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), H&F must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with H&F's management of the Funds, H&F and its affiliates may engage in principal transactions. H&F has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Management of the Funds

H&F manages a number of Funds that may have investment objectives similar to each other. Subject to the restrictions set forth in the Fund's Governing Documents, H&F may in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the current Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See "*Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities*" above. In addition, it is expected that employees of H&F responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by H&F, including prior Funds as well as Funds that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these officers and employees.

Conflicts Relating to H&F

H&F generally may, in its discretion, (A) contract with any related person of H&F (including but not limited to a portfolio company of a Fund) or (B) recommend to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) a related person of H&F (including but not limited to a portfolio company of a Fund) or (ii) an entity with which H&F or its affiliates or a member of their personnel has a relationship or from which H&F or its affiliates or their personnel otherwise derives financial or other benefit. When entering into such a contract or making such a recommendation, H&F may, because of its financial or other business interest, have an incentive to recommend the related or

other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by H&F, are reimbursed by a Fund and/or its portfolio companies, H&F may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. In particular, a portfolio company may reimburse H&F for expenses (including without limitation travel expenses, which may include expenses for charter or first class travel) incurred by H&F in connection with its performance of services for such portfolio company.

Diverse Membership

The investors in the Funds include U.S. taxable and tax exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by H&F or its affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, H&F and its affiliates will consider the investment and tax objectives of the applicable Fund and the investors as a whole, not the investment, tax or other objectives of any investor individually.

Business with Portfolio Companies and Investors

Given the collaborative nature of H&F's business and the portfolio companies in which the Funds have invested, there are often situations where H&F is in the position of recommending portfolio company services to other portfolio companies. H&F may have a conflict of interest in making such recommendations, in that H&F has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds.

Certain members of a Fund's advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Fund. The general partner of a Fund may from time to time utilize the services of investors and their affiliates on an arm's length basis, as it deems appropriate.

Positions with Portfolio Companies

Employees of H&F may serve as directors or managers of or provide consulting services to portfolio companies. Any fees received by such employees for such services are offset against the management fees of the appropriate Funds.

Side Letter Agreements

H&F may enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

Farallon Capital Management, L.L.C.

As noted in Item 10, Thomas F. Steyer, a managing director and investment committee member of Hellman & Friedman LLC, is the Co-Senior Managing Member of Farallon Capital Management, L.L.C. (“FCM”) and Farallon Partners, L.L.C. (“FP”). FCM acts as investment adviser, and FP acts as general partner, to certain private investment partnerships and accounts (the “Farallon Funds”). In addition, Brian M. Powers, Chairman of H&F, serves as an advisor to FCM in matter limited to general economic, business and strategic matters. Mr. Powers, as well as other Managing Directors or affiliates of H&F, owns limited partnership or similar interests in certain Farallon Funds. (as defined below).

Mr. Steyer owns a capital interest in Hellman & Friedman LLC, and along with other managing members or affiliates of FCM, owns an interest in FCM, FP and certain Funds. Mr. Steyer does not have the power to direct the management or policies of H&F or its affiliates. Mr. Steyer (i) has no authority to sign for, act for or bind H&F and he may exercise rights as a managing director (or member of the H&F investment committee) only through voting or consent rights of the managing directors (or members of the investment committee), (ii) has no authority as a managing director or (or as a member of the investment committee) in respect of any investment or proposed investment (whether debt, equity or otherwise) by a Fund in an entity in which any Farallon Fund has or proposes to have an investment and (iii) is recused from all votes (but may participate in deliberations) of the managing directors (and the investment committee) about investments described in (ii) above. H&F does not consider Mr. Steyer to be a control person of H&F, and H&F does not consider H&F or the Funds to be “related persons” of FCM, FP or the Farallon Funds. H&F does not solicit clients of H&F to invest in Farallon Funds.

Farallon Funds have and may continue to invest in debt or equity securities related to the financing or refinancing of buyouts or other acquisitions sponsored by H&F and the Funds. In addition, Farallon Funds may from time enter into other transactions, such as the purchase or sale of securities or instruments, with the Funds.

H&F and FCM have adopted written policies establishing an information barrier between the two firms restricting the flow of information about companies with publicly traded securities. These policies restrict the transfer of confidential information among employees of these firms to guard against unlawful and inappropriate disclosure of material, nonpublic information.

Other Potential Conflicts

H&F and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of

interest between Funds, H&F and/or its affiliates, the parties may engage separate counsel in the sole discretion of H&F and its affiliates, and in litigation and other circumstances separate representation may be required.

If a Fund purchases in the secondary market at a discount debt securities of a company in which a Fund has, for example, a substantial equity interest, (a) a court might require a Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) a Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

The Funds may enter into borrowing arrangements that require the Funds to be jointly and severally liable for the obligations. If one Fund defaults on such arrangement, the other Funds may be held responsible for the defaulted amount. The Funds will only enter into such joint and several borrowing arrangements when H&F determines it is in the best interests of the Funds.

The Governing Documents of certain Funds permit each such Fund's general partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. H&F may elect to withhold certain information to such limited partners for reasons relating to H&F's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which H&F and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices

As Funds invest primarily in private companies, H&F anticipates that investments in publicly traded securities through brokered transactions will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, sales of securities held as a result of initial public offerings of portfolio companies, etc.). However, to meet its fiduciary duties to the Funds, H&F has adopted the following policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

Although H&F does not generally utilize the services of broker-dealers for transaction related services, in the event it chooses to use a broker-dealer, H&F seeks to obtain best price and execution of transactions as set forth below. To the extent they aggregate orders for purchase and sale, H&F will aggregate such orders as it deems appropriate and in accordance with each Fund's Governing Documents and in the best interest of each Fund.

For each of the Funds, H&F has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, H&F will seek

“best execution” of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services (as discussed below). “Best execution” means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputation and reliability of the executing broker or dealer.

In selecting brokers or dealers, H&F takes into account all factors that it deems relevant, including, by way of illustration, the reputation, experience and financial stability of the broker-dealer; the ability to provide competitive pricing; the size and timing of the transaction; the nature of the market for the security and the difficulty of execution; the ability and willingness to commit capital or financing and provide prompt and accurate execution and settlement; whether the broker-dealer makes a market in a security and/or finds sources of liquidity; the ability to maintain H&F’s anonymity, the broker-dealer’s trading expertise, including its ability to minimize total trading costs and to trade without unduly impacting the market, the belief that the broker-dealer charges a fair and reasonable fee for each trade and that the Funds have been treated fairly and honestly in prior trades; and the quality of execution, quality of broker-dealer relationship, quality of service rendered by the broker-dealer in other transactions, and the quality of any proprietary research and investment ideas. In addition, H&F may consider the use of Electronic Communications Networks (“ECNs”) when placing trades on behalf of the Funds. To the extent consistent with achieving best execution, the Firm may also consider other business a particular broker or dealer may have done with the Firm, such as identifying investment opportunities, performing investment banking services, and the ability and willingness to commit capital or financing to other H&F transactions.

H&F has no formal arrangements with specific brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from client transactions (so called “soft dollar” arrangements). However, brokers or dealers may be selected who provide research reports and services to H&F, including: proprietary broker-dealer company research and analysis; oral and written reports, statistics and advice about the economy, industries and individual securities’ or company investment opportunities; and reports on underwriting activity, bank rates, loan defaults, loan new issuance volumes and other capital markets statistics, both of which may be attractive for one or more Funds or to H&F; and opportunities to confer with management. In accordance with Section 28(e) of the Securities Exchange Act of 1934, broker-dealers providing such services may be paid commissions on transactions for Funds in excess of those that other broker-dealers not providing such services might charge so long as H&F determines in good faith the amount of commissions is reasonable in relation to the value of the brokerage and research services provided, taking into account all of the accounts over which H&F exercises investment discretion. Recognizing the value of the brokerage and research services provided, H&F may allow a brokerage commission or negotiated term in excess of that which another broker-dealer might have charged for effecting the same transaction. H&F will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to client transactions by, among other things, seeking to compare such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers. H&F will also periodically review the past performance of the broker-dealers

with whom H&F has placed orders to execute Fund transactions in light of the factors discussed above.

Aggregation of Trades

H&F and its affiliates may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Portfolio managers and traders often employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. H&F and its affiliates may combine orders on behalf of Funds with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, H&F and its affiliates generally aggregates trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon a pro rata basis among the participating Funds.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly H&F's review of them is not directed toward a short-term decision to dispose of securities. However, H&F closely monitors the portfolio companies of the Funds. In addition, each portfolio company is formally reviewed by its team of investment professionals on a periodic basis and presented to H&F's entire investment staff. The portfolio company's assigned investment team generally includes Managing Directors and other investment professionals of H&F.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund, as well as unaudited financial statements of the Fund, including statements of operations, cash flow and changes in capital account balances within 45 days after the close of each of the first three calendar quarters of each year. H&F may from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to H&F by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, H&F and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies of Funds.

Item 15. Custody

Not applicable.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents or offering documents of the applicable Fund.

Item 17. Voting Client Securities

H&F has adopted policies and procedures setting forth the principles and procedures by which H&F votes or gives consent with respect to securities owned by the Funds. H&F may, from time to time, determine that it is in the best interest of a Fund to depart from specific policies described below.

H&F's general policy is to vote proxy proposals, amendments, consents or resolutions, including a vote of a private company that does not involve a proxy relating to the Funds (each, a "proxy" and, collectively, "proxies") in a manner that serves the best interest of the Fund, as determined by H&F in its discretion, taking into account relevant factors, including: (i) the impact on the value of the returns of the Fund; (ii) alignment of portfolio company management's interest with the Fund's interest, including establishing appropriate incentives for management; (iii) the ongoing relationship between the Fund and the portfolio companies in which it invests including the continued or increased availability of portfolio information; and (iv) industry and business practices.

Subject to the foregoing and unless the matter is reserved for H&F's investment committee, H&F will generally vote at the direction of the lead managing director for the relevant deal. H&F will abstain from voting or affirmatively decide not to vote if H&F determines that abstaining or not voting is in the best interest of the Fund. In making such a determination, H&F will consider various factors, including, but not limited to: (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy.

Conflicts may arise between the interest of the Fund, on the one hand, and the interest of H&F on the other hand. The Chief Compliance Officer (or a delegate appointed by the Chief Compliance Officer) has the responsibility to monitor all votes for any conflicts of interest, regardless of whether they are actual or perceived.

The Chief Compliance Officer, in consultation with the Chief Executive Officer, will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Copies of relevant proxy logs [identifying how proxies were voted in connection with a Fund] and copies of proxy voting policies are available to any client or prospective client upon written

request to: Hellman & Friedman LLC, One Maritime Plaza, 12th Floor, San Francisco, CA 94111, Attention: Chief Compliance Officer.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.