

Item 1 – Cover Page

Blackstone Communications Advisors I L.L.C.

345 Park Avenue

New York, NY 10154

(212) 583-5000

www.blackstone.com

as of March 31, 2014

Form ADV, Part 2; the “Disclosure Brochure” or “Brochure” provides information about the qualifications and business practices of Blackstone Communications Advisors I L.L.C. (“BCOM”).

If you have any questions about the contents of this Brochure, please contact us at (212-583-5000). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. BCOM is registered with the SEC as an investment adviser. BCOM’s registration as an investment adviser does not imply any level of skill or training.

Additional information about BCOM is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Investment Adviser Firm” and type in our firm name “Blackstone”). The search results will provide you with both Parts 1 and 2A of our Form ADV.

Item 2 – Material Changes

There has not been any material change to this Brochure since its last filing dated March 31, 2013.

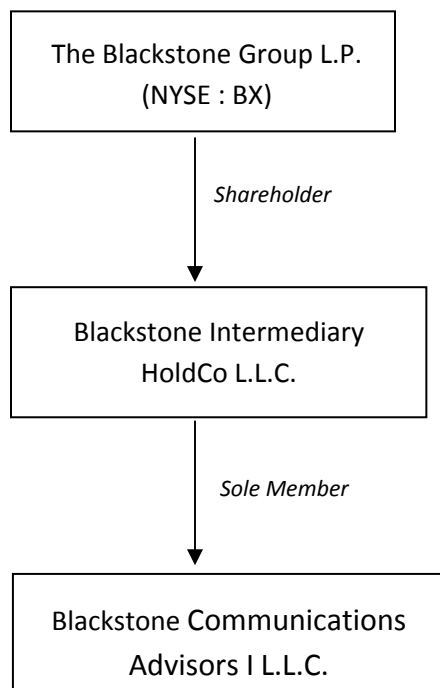
Item 3 – Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	i
Item 3 – Table of Contents.....	ii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics	21
Item 12 – Brokerage Practices	23
Item 13 – Review of Accounts.....	24
Item 14 – Client Referrals and Other Compensation.....	25
Item 15 – Custody	26
Item 16 – Investment Discretion	27
Item 17 – Voting Client Securities (i.e., Proxy Voting)	28
Item 18 – Financial Information.....	29

Item 4 – Advisory Business

Blackstone Communications Advisors I L.L.C. (“BCOM”) is a Delaware limited liability company. BCOM provides investment advisory services to Blackstone Communications Partners I L.P and any parallel or alternative investment vehicles (the “Funds” and each a “Fund”), which are investment funds specializing in leveraged buyouts and other principal investments in communications related investments. An affiliate of BCOM serves as the general partner (the “General Partner”) of each of the Funds. BCOM was formed in July 2000.

The ultimate parent of BCOM is The Blackstone Group L.P. which is a publicly held company listed on the New York Stock Exchange which trades under the ticker symbol “BX”. Please see the structure chart below. The Blackstone Group L.P. (together with its affiliates, “Blackstone”) is one of the leading alternative investment managers in the world with investment programs concentrating in the private equity, real estate and debt/credit areas, as well as the hedge fund solutions business. Please see **Item 10 – Other Financial Industry Activities & Affiliations** for more information.



BCOM's regulatory assets under management ("RAUM") were \$406.234 million as of December 31, 2013.

Description of Advisory Services:

BCOM serves as investment advisor to the Funds as set forth in various Advisory Agreements. As investment advisor to these Funds, BCOM L.L.C:

1. Identifies investment opportunities for the Funds
2. Participates in the monitoring and evaluation of the Funds' investments
3. Makes recommendations to the General Partners of each of the Funds regarding the purchase and/or sale of investments

The individual needs of the investors in the Funds are not the basis of investment decisions by BCOM. Investment advice is provided directly to the Funds by BCOM and not individually to the Funds' investors. The investment period for the Funds ended on June 29, 2006. The Funds' only new commitments of capital are additions to existing investments.

Item 5 – Fees and Compensation

Per the Advisory Agreements with each of the Funds, BCOM is entitled to compensation for its services in the form of a management fee (the “Management Fee”), payable quarterly in advance. The Management Fee is paid to BCOM directly by the investors on a quarterly basis in advance, prorated based on the capital under management, as the Fund’s investment period ended on June 29, 2006. In general, BCOM’s fee with respect to the Fund varies based upon the aggregate capital under management in the Fund. In no event, however, will the Management Fee exceed .75% of capital under management.

In certain cases, the Management Fee will be reduced for investments made by an investor in a Fund above a specified dollar amount. Prorated refunds would be provided for partial quarters, if any, to the extent applicable. As set forth in Item 6 below, the General Partners of the Funds are each eligible to receive performance allocations. The Private Placement Memorandum (“PPM”, as supplemented from time to time) and the Partnership Agreement and Advisory Agreements of each Fund includes further details on fees and compensation and related matters.

Management Fees and performance-based allocations are either withheld from distributions or invoiced at an appropriate time pursuant to a capital call notice.

In addition to BCOM’s Management Fee and performance-based allocations (see Item 6 below), investors will bear indirectly any fees and expenses charged by BCOM or the General Partners to the Funds, and deducted directly from the Funds. Those fees will vary, but typically include professional fees such as legal and accounting fees.

Finally, certain investors in the Funds, which are generally related persons, employees and retired partners of Blackstone (“Blackstone Investors”), may not pay Management Fees and/or performance-based allocations based on their investment in the Funds. Notwithstanding, such investors will either directly pay for their pro rata share of certain Fund expenses (as described below), or the pro rata amount of such expenses will be allocated to the General Partners.

Additional Fees and Expenses:

BCOM’s Management Fees, performance-based allocations and the expenses described above are not inclusive of all the fees which the investors may bear. The following is a list of fees and/or expenses that the Funds may pay directly to third parties. This list is not intended to be exhaustive; prospective and existing investors in the Funds are advised to review the applicable

Fund offering materials and organizational documents for a more extensive description of the fees and expenses associated with an investment in the Funds.

- Legal Fees
- Regulatory Filing Fees
- Expenses Related to BCOM's Compliance Matters and Reporting Obligations to the Extent They Relate to the Funds' Activities (e.g., Form PF, CFTC filings)
- Administrative Fees
- Consultant Expenses
- Technology Expenses
- Accounting Fees
- Taxes
- Audit Fees
- Brokerage Commissions
- Transaction Fees
- Custodial Fees
- Research-Related Expenses, Including News and Quotation Equipment and Services
- Broken-Deal Expenses
- Expenses Associated with the Preparation of the Funds' Periodic Reports and Related Financial and other Statements
- Expenses of Investor Meetings
- Expenses of litigation involving the Funds or entities in which the Funds have investments and the amount of any judgments or settlements paid in connection therewith
- Expenses incurred in connection with complying with provisions in investor side letter agreements

Investors in a Fund are allocated their pro rata share of such additional fees and expenses for the time period they are invested in the Fund. Most staff out-of-pocket travel and entertainment expenses in connection with the Funds' transactions are treated as Fund expenses.

BCOM and its affiliates may also receive financial advisory fees, monitoring fees, organization and financing fees and similar fees for arranging acquisitions and other major financial restructurings, divestment fees and directors' and other fees and annual retainers from persons in which the Funds acquire or hold investments. The Management Fee paid by the investors in

the Funds to BCOM is reduced by (i) 100% of BCOM's share of the net break-up, topping, commitment, monitoring, directors and organization fees received by BCOM or its related persons up to the amount of the "partnership broken deal expenses" borne by the Funds and allocated to the investors and (ii) 80% of BCOM's share of the net break-up, topping and commitment fees and (iii) 50% of BCOM's share of the net monitoring, directors and organization fees received by BCOM or its related persons, in each case in excess of the partnership broken deal expense borne by the Funds and allocated to the investors. BCOM may also engage and retain on behalf of the Funds and/or their portfolio companies strategic advisors, consultants, and other similar professionals who are not employees or affiliates of BCOM and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies, and such amounts will not offset the Management Fee paid by the Funds.

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

In addition to the Management Fees described in Item 5 that are received by BCOM, the General Partner of each Fund receives a portion of the profits of current disposition proceeds from each Fund with respect to each investor (other than those that are affiliates of BCOM), which is equal to twenty percent of the amounts otherwise distributable to such limited partner. Such allocation of profits is only allocated to the General Partners when specific conditions are met, including the return of all capital contributed to the Funds by investors for realized investments and any writedowns on unrealized investments, as well as fees and expenses allocable to such investments and the receipt of a preferred return on such amounts.

The Funds generally distribute current income from an investment to their investors on an investment by investment basis and do not take account of a return of capital and any writedowns, but will take into account actual unrecouped losses from prior dispositions.

The fact that BCOM's affiliate is in part compensated based on the performance of the Funds may create an incentive for BCOM to make investments on behalf of investors that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. However, BCOM manages each Fund in accordance with the investment strategy disclosed in the Fund's offering materials to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The PPM of each Fund contains further details regarding the incentive allocation and risk and strategy. As described in Item 5, Blackstone Investors are not subject to Management Fees or carried interest allocations.

Item 7 – Types of Clients

BCOM manages the Funds. The Funds' investors may consist of:

- Banks and other financial institutions
- Insurance companies
- Investment companies
- Public and private retirement and pension plans
- Public and private profit sharing plans
- Trusts and estates
- Charitable organizations and foundations, including endowment funds thereof
- State and municipal government agencies
- Sovereign wealth funds
- Private investment funds
- Corporations
- Business entities other than those listed above
- High net worth individuals

All investors are subject to applicable suitability requirements. BCOM and the General Partners require that each investor in the Funds be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended and a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and meet other suitability requirements. Generally, investors must invest a minimum dollar amount that may be waived, modified or negotiated at BCOM's discretion.

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

Investment Strategies:

BCOM offers advice to the Funds generally to invest in equity and equity-related securities (including (i) preferred stock, debt and other securities relating to common equity investments and (ii) preferred stock, debt and other securities that are expected to produce equity-like returns) in conjunction with privately negotiated transactions. These investments are generally made in connection with acquisitions, dispositions, restructurings, workouts, management acquisitions and other similar situations and utilize some degree of leverage.

BCOM's investment analysis methods may include fundamental, technical and cyclical research. BCOM's investment team is responsible for evaluating securities (and other products) for investment. BCOM's investment professionals also review all portfolios for adherence to the investment objectives of each portfolio and the Fund's stated investment strategies.

BCOM personnel generally meet each Monday to discuss potential and pending transactions. At that meeting every transaction being pursued is discussed (unless there are no new developments or activities to report). If BCOM's consideration of a transaction has advanced beyond the preliminary evaluation stage, a brief memorandum to the Review Committee is prepared and the transaction is discussed at the regular weekly meeting of the Review Committee. If at such meeting the Review Committee authorizes the transaction team to continue to pursue the transaction, the transaction team will conduct further work. If the transaction reaches the stage where the transaction team proposes to make a definitive bid to acquire or invest in the target company or business (usually this is the "second round" of bidding, following an initial round in which preliminary, non-binding indications of interest are submitted by interested bidders), it will prepare a detailed memorandum on the transaction for the Investment Committee and convene a meeting of the Investment Committee at which that Committee will discuss the transaction in depth with the transaction team and decide whether to authorize such a definitive bid and what the bid should be. In addition to an in-depth discussion of the target company or business and the investment thesis, deal tactics and potential exit strategies will usually be discussed by the Investment Committee and the transaction team. The Investment Committee will often conduct multiple meetings on a particular deal. The Investment Committee has a regional sub-committee for European investments. The investment period for BCP III ended on June 29, 2006.

Risk of Loss:

An investment in the Funds entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

1. No established market for potential investments exists
2. Illiquidity of investments by the Funds
3. Changes in legal, fiscal, and regulatory regimes
4. Nature of equity or equity-related investments
5. Non-U.S. Investments, including currency fluctuation and political factors
6. Dependence on BCOM's key personnel
7. Portfolio concentration
8. Investment environment and market risk
9. Market volatility risks
10. Risk of loss of entire investment
11. Communications industry risk

Investors are advised to review the applicable Fund offering materials for a more extensive description of the risks of investing in the Funds.

Stock markets and bond markets fluctuate substantially over time and performance of any investment is not guaranteed. As a result, there is a risk of loss of value in the assets which BCOM manages that may be out of BCOM's control. BCOM cannot guarantee any level of performance or that investors in the Funds will not experience a substantial or complete investment loss. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategies. The marketability and value of any investment will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed their income, and an investor in a Fund could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment. The past investment performance of the Funds cannot be taken to guarantee future results of the Funds or any investment in the Funds.

Item 9 – Disciplinary Information

BCOM does not have any legal, financial or other “disciplinary” event to report. As a registered investment adviser, BCOM is obligated to disclose any legal disciplinary event that would be material to a client when evaluating the adviser’s advisory business or integrity of its management.

On occasion, in the ordinary course of its business, Blackstone is named as a defendant in a lawsuit or arbitration. BCOM does not believe that any current litigation to which Blackstone is a party will have a material adverse effect on BCOM and/or the Funds.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Various potential and actual conflicts of interest may arise from the overall investment activities of BCOM and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to Blackstone and BCOM in this section will be deemed to include their respective officers, directors and employees.

Blackstone Policies and Procedures. Specified policies and procedures implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the synergies across Blackstone's various businesses that the Funds expect to draw on for purposes of pursuing attractive investment opportunities. Because Blackstone has many different asset management and advisory businesses, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and subject to more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In connection with its investment banking, advisory and other businesses, Blackstone may come into possession of information that limits its and its affiliates' ability to engage in potential transactions. The Funds' activities may be constrained as a result of the inability of Blackstone personnel to use such information. For example, employees of Blackstone may be prohibited by law or contract from sharing information with members of the Funds' investment teams. Additionally, there may be circumstances in which one or more of certain individuals associated with Blackstone will be precluded from providing services related to the Funds' activities because of certain confidential information available to those individuals or to other parts of Blackstone. In certain sell-side and fundraising assignments, the seller may permit a Fund to act as a participant in such transactions, which would raise certain conflicts of interest inherent in such a situation (including as to the negotiation of the purchase price). In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, Blackstone has implemented certain policies and procedures (e.g., information walls) that may reduce the positive synergies that the Funds expect to utilize for purposes of finding attractive investments.

Allocation of Personnel. BCOM will devote such time as shall be necessary to conduct the business affairs of the Funds in an appropriate manner. However, certain Blackstone personnel will work on other projects and, therefore, conflicts may arise in the allocation of personnel.

Other Fees. BCOM may receive fees from portfolio companies as compensation for investment banking, advisory, and other services. BCOM and its affiliates may also receive financial advisory fees, monitoring and director fees, commitment, organization, financing, divestment fees and similar fees for arranging acquisitions and other major financial restructurings, and other fees and annual retainers from or with respect to persons in which the Funds acquire or hold investments. BCOM may also engage and retain on behalf of the Funds and/or their portfolio companies strategic advisors, consultants, and other similar professionals who are not employees or affiliates of BCOM and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies, and such amounts will not offset the Management Fee paid by the Funds.

Portfolio Company Relationships. The Funds' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by Blackstone that, although BCOM determines to be consistent with the requirements of such Funds' governing agreements, may not have otherwise been entered into but for the affiliation with Blackstone, and which may involve fees and/or servicing payments to Blackstone-affiliated entities which are not subject to the Management Fee offset provisions described herein. For example, BCOM may cause portfolio companies to enter into agreements regarding group procurement (such as the Group Purchasing Organization), employer health program arrangements, benefits management, purchase of insurance policies (which may be pooled across portfolio companies and discounted due to scale) and other operational, administrative or management related matters from a third party or a Blackstone affiliate and other similar operational initiatives that may result in commissions or similar payments related to a portion of the savings achieved by the portfolio company. In addition, the Funds may engage a portfolio company of the Funds or a portfolio company of another Blackstone fund, to manage an asset held by the Funds on prevailing market terms, and the amounts paid to such a portfolio company shall not reduce the Management Fee payable by the Funds.

Conflicting Fiduciary Duties to Debt Funds. BCOM may structure an investment as a result of which one or more funds, structured vehicles or other collective investment vehicles managed by Blackstone primarily investing in senior secured loans, distressed debt, subordinated debt, high-yield securities and other similar debt instruments (collectively, "Debt Funds") are offered the opportunity to participate in the debt tranche of an investment allocated to the Funds. As investment advisor to both the Funds and the Debt Funds, Blackstone would owe a fiduciary duty to the Debt Funds as well as to the Funds. If the Debt Funds were to purchase high yield securities or other debt instruments of a portfolio company of the Funds, Blackstone may, in certain instances, face a conflict of interest in respect of decisions made with regard to Debt Funds and the Funds (e.g., with respect to the terms of such high-yield securities or other debt

instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

Investment Banking, Advisory and Other Relationships. As part of its regular business, Blackstone provides a broad range of investment banking, advisory, underwriting, placement agent services and other services. In addition, Blackstone and its affiliates may provide services in the future beyond those currently provided. Funds will not receive a benefit from such fees. In the regular course of its investment banking and advisory businesses, Blackstone represents potential purchasers, sellers and other parties, including corporations, financial buyers, management, shareholders and institutions, with respect to transactions that could give rise to transactions that are suitable for a Fund. In such a case, an advisory client would typically require Blackstone to act exclusively on its behalf, thereby precluding a Fund from participating in such transactions. Blackstone will be under no obligation to decline any such engagements in order to make an investment opportunity available to a Fund.

Blackstone has long-term relationships with a significant number of corporations and their senior management. Blackstone will consider those relationships when evaluating an investment opportunity, which may result in Blackstone choosing not to make such an investment due to such relationships (e.g., investments in a competitor of a client). Certain Funds or investors in Funds may also co-invest with clients of Blackstone in particular investment opportunities, and the relationship with such clients could influence the decisions made by Blackstone with respect to such investments.

Blackstone may from time to time participate in underwriting or lending syndicates with respect to portfolio companies of a Fund, or may otherwise be involved in the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by, a Fund's portfolio companies, or otherwise in arranging financing (including loans) for portfolio companies. Such underwritings may be on a firm commitment basis or may be on an uncommitted "best efforts" basis. A Blackstone broker-dealer may act as the managing underwriter or a member of the underwriting syndicate and purchase securities from a Fund or such portfolio companies. Blackstone may also, on behalf of a Fund or other parties to a transaction involving a Fund, effect transactions, including transactions in the secondary markets where it may nonetheless have a potential conflict of interest regarding a Fund and the other parties to those transactions to the extent it receives commissions or other compensation from a Fund and such other parties. Subject to applicable law, Blackstone may receive underwriting fees, discounts, placement commissions, lending arrangement and syndication fees or other compensation with respect to the foregoing activities, which are not required to be shared with the Funds or BCOM. In addition, the Management Fee paid by the Funds generally will not be reduced by such amounts. Blackstone may have a potential conflict of

interest regarding Funds and the other parties to those transactions to the extent it receives commissions, discounts or such other compensation from such other parties. BCOM will approve any transactions in which a Blackstone broker-dealer acts as an underwriter, as broker for a Fund, or as dealer, broker or advisor, on the other side of a transaction with a Fund only where BCOM believes in good faith that such transactions are appropriate for a Fund.

Where Blackstone serves as underwriter with respect to a portfolio company's securities, Funds may be subject to a "lock-up" period following the offering under applicable regulations during which time its ability to sell any securities that it continues to hold is restricted. This may prejudice the Funds' ability to dispose of such securities at an opportune time.

Other Blackstone Funds; Allocation of Investment Opportunities. Through its other investment funds and collective investment vehicles (including vehicles in existence as of the date hereof and those that may be formed in the future, collectively, "Other Blackstone Funds"), Blackstone currently invests and plans to continue to invest third-party capital in a wide variety of investment opportunities in the United States, Europe, and elsewhere. BCOM may, in its sole discretion, give the investors in the Funds or third parties the opportunity to co-invest in particular investments alongside the Funds.

Service Providers. The Funds' service providers (including lenders, brokers, attorneys, and investment banking firms) may be investors in the Funds and/or sources of investment opportunities and counterparties therein. This may influence the General Partners in deciding whether to select such a service provider or have other relationships with Blackstone. Notwithstanding the foregoing, investment transactions for the Funds that require the use of a service provider, will generally be allocated to service providers on the basis of best execution (and possibly to a lesser extent in consideration of such service provider's provision of certain investment-related services and/or payments of the costs of investment-related research that the General Partners believe to be of benefit to the Funds).

Representing Creditors and Debtors. Blackstone may represent creditors or debtors in proceedings under Chapter 11 of the Bankruptcy Code or prior to such filings. From time to time Blackstone may serve as advisor to creditor or equity committees. This involvement, for which Blackstone may be compensated, may limit or preclude the flexibility that the Funds may otherwise have to participate in restructurings.

Other Trading and Investing Activities. Certain Other Blackstone Funds may invest in securities of publicly traded companies which are actual or potential investments of the Funds. The trading activities of those vehicles may differ from or be inconsistent with activities which are undertaken for the account of the Funds in such securities or related securities. In addition, the

Funds may not pursue an investment in a portfolio company as a result of such trading activities by Other Blackstone Funds.

Other Financial Industry Affiliations

BCOM is an affiliate of the following entities:

Broker/Dealer	
Blackstone Advisory Partners L.P. (“BAP”)	Provides a variety of investment banking services
Park Hill Group LLC	Places alternative investment products in private offerings to mostly institutional investors
Investment Advisor	
Blackstone Alternative Asset Management L.P.	Manages a series of private and closed-end funds engaged in multi-manager investment programs (<i>i.e.</i> , fund of hedge funds)
Blackstone Management Partners IV L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Debt Advisors L.P.	Provides investment advisory services to private investment funds specializing in debt securities
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Clean Technology Advisors L.L.C.	Provides investment advisory services to private investment funds specializing in the cleantech energy sector
Strategic Partners Fund Solutions Advisors L.P.	Provides investment advisory services to a number of pooled investment and custom vehicles operating as private investment funds
Blackstone Mezzanine Advisors L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
Blackstone Real Estate Advisors III L.P.	Provides investment advisory services to various private real estate investment funds

Blackstone Real Estate Advisors IV L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors V L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors International L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors Europe L.P.	Provides investment advisory services to various real estate investment funds
Blackstone Real Estate Special Situations Advisors L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
GSO/Blackstone Debt Funds Management LLC	Provides investment advisory services to a number of debt-focused private investment funds, closed-end funds and separately managed accounts
GSO Capital Advisors LLC	Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts
GSO Capital Partners LP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Bayview Asset Management, LLC	Provides investment advisory services focusing on real estate backed loans and mortgage securities
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Tactical Opportunities Advisors L.L.C	Provides investment advisory services to multi-discipline, multi-asset class private funds

CT Investment Management Co., LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
GSO Capital Partners International LLP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
GSO Capital Advisors II LLC	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Management Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.	Provides investment advisory services to private investment funds and accounts which invest primarily in public and private debt and other interests of real estate assets and real estate-related holdings
BXMT Advisors L.L.C.	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT High Grade Mezzanine Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT High Grade Partners II Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT Large Loan Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT OPI Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
The Blackstone Group (HK) Limited (“BHK”)	Hong Kong investment advisory firm, which serves as a sub-advisor to the registrant

Blackstone Advisors India Private Limited (“BAIPL”)	India investment advisory firm, which serves as a sub-advisor to the registrant
The Blackstone Group (Australia) Pty Limited (“BGAPL”)	Australian investment advisory firm, which serves as a sub-advisor to the registrant
The Blackstone Group Japan K.K. (“BGJ”)	Japanese investment advisory firm, which serves as a sub-advisor to the registrant
The Blackstone Group International Partners LLP (“BGIP”)	U.K. investment advisory firm, which serves as a sub-advisor to the registrant
Blackstone Singapore Pte Ltd (“BSAPL”)	Singapore investment advisory firm, which serves as a sub-advisor to the registrant
Blackstone (Shanghai) Equity Investments Management Co. Ltd. (“BSEIM”)	Provides investment advisory services to a foreign private investment fund with solely non-US investors
Blackstone Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products.
Blackstone (Shanghai) Equity Investments Management Co. Ltd. – Beijing Branch Office (“BSEIM-B”)	Provides investment advisory services to a foreign private investment fund with solely non-US investors
Blackstone Strategic Capital Advisors, L.L.C.	Manages private funds engaged in acquisitions of minority interests in alternative asset managers
Blackstone Real Estate Income Advisors L.L.C.	Provides investment advisory services to one or more registered closed-end real estate investment funds
BSCA Advisors L.L.C.	Provides investment advisory services to certain co-investment vehicles relating to funds managed by Blackstone Strategic Capital Advisors L.L.C.

Blackstone / GSO Debt Funds Management Europe II Limited	Provides investment advisory services to a number of debt focused private investment funds
Blackstone Alternative Investment Advisors L.L.C.	Established by Blackstone Hedge Fund Solutions Group to provide investment advisory services to open end mutual funds
Blackstone Property Advisors L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Korea Advisors Ltd.	Provides investment advisory services to a foreign private investment fund with solely non-US investors
Commodity Trading Advisor & Commodity Pool Operator	
Blackstone Alternative Asset Management L.P.	Manages a series of private funds engaged in multi-manager investment programs (i.e., funds of hedge funds)
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Alternative Investment Advisors L.L.C.	Established by Blackstone Hedge Fund Solutions Group to provide investment advisory services to open end mutual funds
Blackstone Strategic Capital Advisors L.L.C.	Established to manage private funds engaged in acquisitions of minority interests in alternative asset managers
Blackstone Real Estate Income Advisors L.L.C.	Provides investment advisory services to one or more registered closed-end real estate investment funds
Blackstone Tactical Opportunities Advisors L.L.C.	Provides investment advisory services to multi-discipline, multi-asset class private funds
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds

The Blackstone Group International Partners LLP (“BGIP”) is registered in the United Kingdom. BGIP provides certain advisory services to BCOM and certain of its affiliates in the United Kingdom.

BCOM may enter into “side letters” with investors in the Funds, which allow for certain additional rights in the event of tax, regulatory or legal circumstances applicable to such investors. Side letters generally do not provide for reduction in Management Fees or performance allocations.

Various management and marketing personnel are registered with our broker-dealer, Blackstone Advisory Partners L.P. (“BAP”), which may serve as placement agent to funds managed by BCOM in the U.S. but is not compensated for such services. In addition, a registered broker-dealer affiliate of BCOM, Park Hill Group LLC, may serve as placement agent to funds managed by BCOM. We do not believe these registrations, in and of themselves, create conflicts for the Funds’ investors.

A more detailed description of applicable conflicts of interest is set forth in the Private Placement Memorandum of each Fund.

Item 11 – Code of Ethics

BCOM recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of investors come first; and (iii) it has a fiduciary duty to its investors to act in the best interests of the Funds. All BCOM personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with investors and are required to comply with all applicable laws.

BCOM's Code of Ethics (the "Code") governs a number of potential conflicts of interest which exist in connection with the Funds it manages. This Code is designed to ensure that BCOM meets its fiduciary obligation to BCOM's investors and to instill a culture of compliance within BCOM. An additional benefit of the Code is to detect and prevent violations of securities laws.

The Code is distributed to each employee at the time of hire and annually thereafter, and it is available on Blackstone's intranet website. BCOM also supplements the Code with ongoing monitoring of employee activity.

The Code, among other items, includes the following:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Pre-clearance of political contributions;
- Pre-clearance and reporting of employee personal securities transactions;
- Pre-clearance of outside business activities; and
- Protection of persons who engage in "whistle blowing" activities from retaliation.

On an annual basis, Blackstone requires all employees to certify that they are in compliance with the Code.

Blackstone offers many different products and services across its many businesses and there are several potential conflicts of interest which may arise. Please see **Item 10 – Other Financial Industry Activities & Affiliations** for a list of investment related potential conflicts. BCOM has adopted policies and procedures to address such potential conflicts of interest.

BCOM's related persons may from time to time have bought or sold, or may subsequently buy or sell, for their personal accounts, securities which may also be purchased or sold for the account of our investors. BCOM and its related personnel are subject to guidelines governing the ability to trade in personal accounts. The guidelines generally require that such trading be

conducted for investment rather than speculative purposes and that all such personal securities transactions receive pre-clearance from the Blackstone Legal and Compliance Department. These guidelines are designed to comply with SEC requirements that registered investment advisors have a Code of Ethics. In addition, Blackstone has implemented certain policies and procedures (e.g., information walls) to restrict access to material non-public information. BCOM's Code of Ethics is available for review upon request.

You may request a copy of the Code by contacting Vikram Sawhney- Senior Managing Director; 212-583-5487; sawhney@blackstone.com.

Item 12 – Brokerage Practices

BCOM does not generally trade in public securities; however, in the event BCOM executes a brokerage transaction for the Funds (e.g. trades in public securities or enters into hedging transactions), BCOM will generally consider qualitative factors including, but not limited to, the broker's reliability and execution capabilities for the transaction, the commissions charged by the broker, and the broker's reputation and responsiveness to requests for trade data and other financial information.

Item 13 – Review of Accounts

REVIEW OF ACCOUNTS

Currently, the only accounts under the supervision of BCOM are the Funds' accounts. The Funds' accounts and investment positions are monitored by BCOM personnel on a regular and current basis. BCOM's Investment Committee meets as necessary to review general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. The Investment Committee consists of approximately up to 34 persons, all of whom are Senior Managing Directors or Founding Members of our private equity business. BCOM might periodically review on an expedited basis the assets of the Fund following a unique occurrence in the financial industry or market generally.

REPORTS TO INVESTORS

Investors in the Funds generally will receive written quarterly reports which will include capital balance and Fund performance statistics. Investors also will receive written annual audited financial statements for the Fund in which they are invested. BCOM makes use of a website, BX Access, available at www.bxaccess.com for the distribution of reports and other information to investors in the Funds.

Certain investors in the Funds may request additional information relating to the Funds and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, BCOM generally will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Funds that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14 – Client Referrals and Other Compensation

While it is the case that the Funds are no longer being actively marketed, there were placement arrangements in place with affiliated and non-affiliated third-party solicitors pursuant to which on-going payments may still be due and owing.

Item 15 – Custody

Rule 206(4)-2, as amended (the “Custody Rule”), of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) defines custody as holding client securities or assets or having any authority to obtain possession of them. The Funds generally have a BCOM affiliate acting as general partner and, as such, BCOM is deemed to have custody of the Funds’ assets. BCOM generally complies with the Advisers Act custody rules by providing all investors in a Fund with audited financial statements within 120 days of the Fund’s fiscal year end.

With the exception of certain assets, which are defined as “privately offered securities” per the Custody Rule, each Fund asset is held in custody by a “qualified custodian” (as defined by the Custody Rule), an unaffiliated broker/dealer or bank in the name of the Fund.

Item 16 – Investment Discretion

BCOM maintains the authority to manage the Funds on a discretionary basis, subject to the overall supervision of the applicable General Partner, in accordance with the investment guidelines, objectives, limitations, other provisions and terms set forth in the Funds' Limited Partnership Agreements.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Policy

Rule 206(4)-6 under the Advisers Act (the “Proxy Rule”) requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Because BCOM may be deemed to have authority to vote proxies relating to the companies in which its clients invest, BCOM has adopted a set of policies and procedures (together, the “Policy”) in compliance with the Proxy Rule. To the extent that BCOM exercises or is deemed to be exercising voting authority over its clients’ securities, the Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, “proxies”) is exercised in a manner that serves the best interest of the Funds, as determined by BCOM in its sole discretion.

From time to time, conflicts may arise between the interests of the investor, on the one hand, and the interests of BCOM or its affiliates, on the other hand. If BCOM determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, BCOM will address matters involving such conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations. BCOM, in its sole discretion, may elect not to vote a proxy if unduly burdensome.

Investors may request a copy of the Policy and the voting records relating to proxies as provided by the Rule by contacting Vikram Sawhney - Senior Managing Director; 212-583-5487; Sawhney@blackstone.com.

Item 18 – Financial Information

BCOM has never been the subject of a bankruptcy petition at any time during the past ten years and is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients.