Karl E. Hausafus
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direct: 503-808-9514

Arnerich Massena
Building Better Portfolios

December 5, 2012

VIA E-MAIL ONLY

Nevada Deferred Compensation Program
Attn: Shane Chesney, Senior Deputy Attorney General
100 N. Carson Street
Carson City, Nevada 89701

RE: Final Payment for Arnerich Massena, Inc. Invoice ID A0138 ("Invoice")

Mr. Chesney:

This letter follows our conversation earlier today. As discussed, Arnerich Massena is willing to accept $52,500 as payment in full of the Invoice and the outstanding balance owed under the Contract for Services of Independent Contractor for the Plan Administrator RFP – provided that payment is received by our office no later than December 31, 2012. Nevada Deferred Compensation Program previously sent Arnerich Massena $22,500 for advisory services that were not rendered due to the Contract termination. Upon confirmation from Nevada DCP, Arnerich Massena will apply the $22,500 to the outstanding Invoice amount, leaving a balance of $30,000 that must be received by the December 31st deadline.

As requested, I have enclosed a revised invoice for your reference. Please feel free to contact me at the above number or email if you have any questions.

Regards,

Karl E. Hausafus
General Counsel and Chief Compliance Officer

Enclosures
cc: Scott Dunbar, Jake O'Shaughnessy