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November 7, 2006

To Whom It May Concern:

The Board of Regents, State of Iowa recently issued an Investment Advisor Request for Proposal with a proposal due date of September 29, 2006. Due to recent additions and clarifications made to the scope of services to be provided, the Board of Regents is re-issuing the Request for Proposal for investment advisor services.

Updates to the scope of services in this Request for Proposal are generally expanded to include services for operating funds (numbers 1, 2, 4, 6 on pages 2-3) as well as the endowment funds. The scope of services in this RFP also includes a review and evaluation of operating funds for policy compliance and adherence to performance measures and controls (number 5 on page 2). The updates to the RFP are underlined for recognition.

The Board of Regents investment policy can be located on the Internet at the following site:
<http://www2.state.ia.us/regents/Policies/Chapter%207/chapter7.04.htm>.

If your firm previously submitted a proposal by the September 29, 2006 due date, please confirm the submitted proposal addresses the updated scope of services included in the issuance of this RFP. Those firms that responded to the original RFP may submit an addendum, if necessary, to their original proposal or may submit a new proposal in its entirety.

Eligible submissions will be received no later than 4:30 P.M. Central Daylight Time on Thursday, November 30, 2006, at the following address:

Board of Regents, State of Iowa
11260 Aurora Avenue
Urbandale, IA 50322

We appreciate your interest and look forward to hearing from you. An electronic version of the enclosed document can be on the Regents' website at www2.state.ia.us/regents/News/news.html.

Sincerely,

A handwritten signature in black ink that reads 'Pamela Elliott Cain'. The signature is written in a cursive style.

Pamela Elliott Cain
Chief Business Officer