

Kurt,

Thank you for the follow-up information. It's appreciated!!

Marcie

Sent from my iPad

On Dec 10, 2015, at 1:23 PM, Akers, Kurt (SIB) [REDACTED] > wrote:

Marcie,

Below I have included information that you requested at the Private Markets Meeting where we discussed Stonepeak with respect to their investment activities in the state of Washington. As we discussed following the meeting, in Fund I, they have a barge operation based in Vancouver that hauls grain down the Columbia River and refined products from the Portland/Vancouver area up the Columbia inland to the Tri-Cities and further up the Snake River. This operation has been in business for a very long time and has an impeccable safety record under Stonepeak's stewardship. I have also included below a couple of links to articles on Northwest Innovation Works (NWIW), for which Stonepeak has options to provide equity for should these projects proceed. Note that these are options and not obligations. These investments will be partly owned by Fund II should they proceed.

Following the meeting you asked me about Stonepeak investments in crude-by-rail. To date, their only investment has been in a storage terminal facility based in Casper, WY that handled crude brought in by rail from Canada and sent out by pipeline or rail to the east coast. This asset was sold early in the 4th quarter, and ironically closed on the date of our Private Markets Committee meeting last week, with WSIB receiving a distribution for our share of the proceeds. As part of this asset, Stonepeak only owned the storage facility and did not engage in any of the rail activities. At this point, Stonepeak does not have any crude-by-rail investments identified in its deal pipeline for Fund II, but they are opportunistic so there can be no assurances that something won't materialize at some point.

Articles on Northwest Innovation Works:

<http://www.eenews.net/stories/1060028071>

http://tdn.com/news/gov-inslee-methanol-plants-boost-our-clean-energy-future/article_20d7672c-9ff6-5283-b16b-723bf052f4fc.html#utm_source=tdn&utm_campaign=/email-updates/morning_headlines/&utm_medium=email&utm_content=featured_headline

Please let me know if there are other questions regarding their investment activities that I can address prior to the Board meeting next week.

Best regards,
Kurt

Kurt Akers, CFA

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