

**Bowers Nell**

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**From:** Tony Hass <Tony.Hass@kk.com>  
**Sent:** Friday, May 09, 2014 3:07 PM  
**To:** Bradle\_Wesley  
**Cc:** Bradley\_John; Amy Stuart  
**Subject:** SEC

Wes—please find confidential information below.

Please let us know if you have further questions after reviewing.

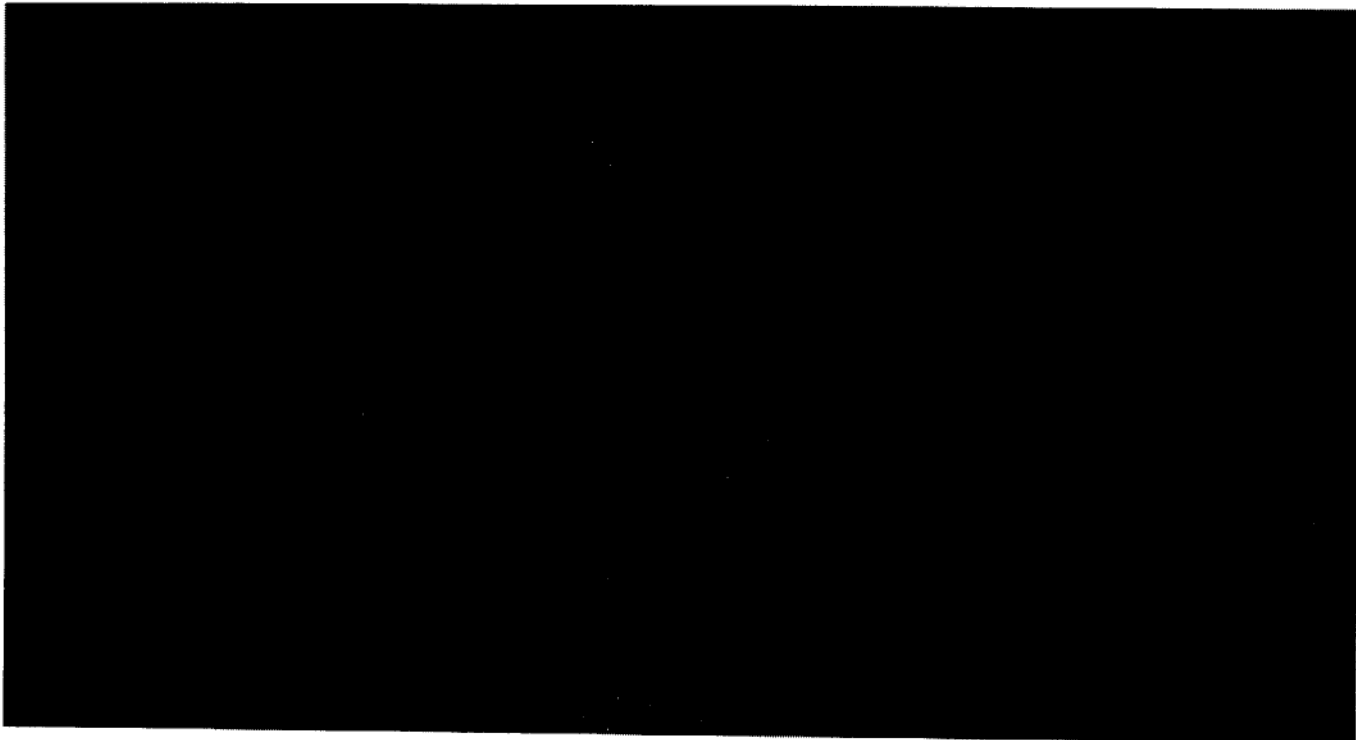
Thank you,

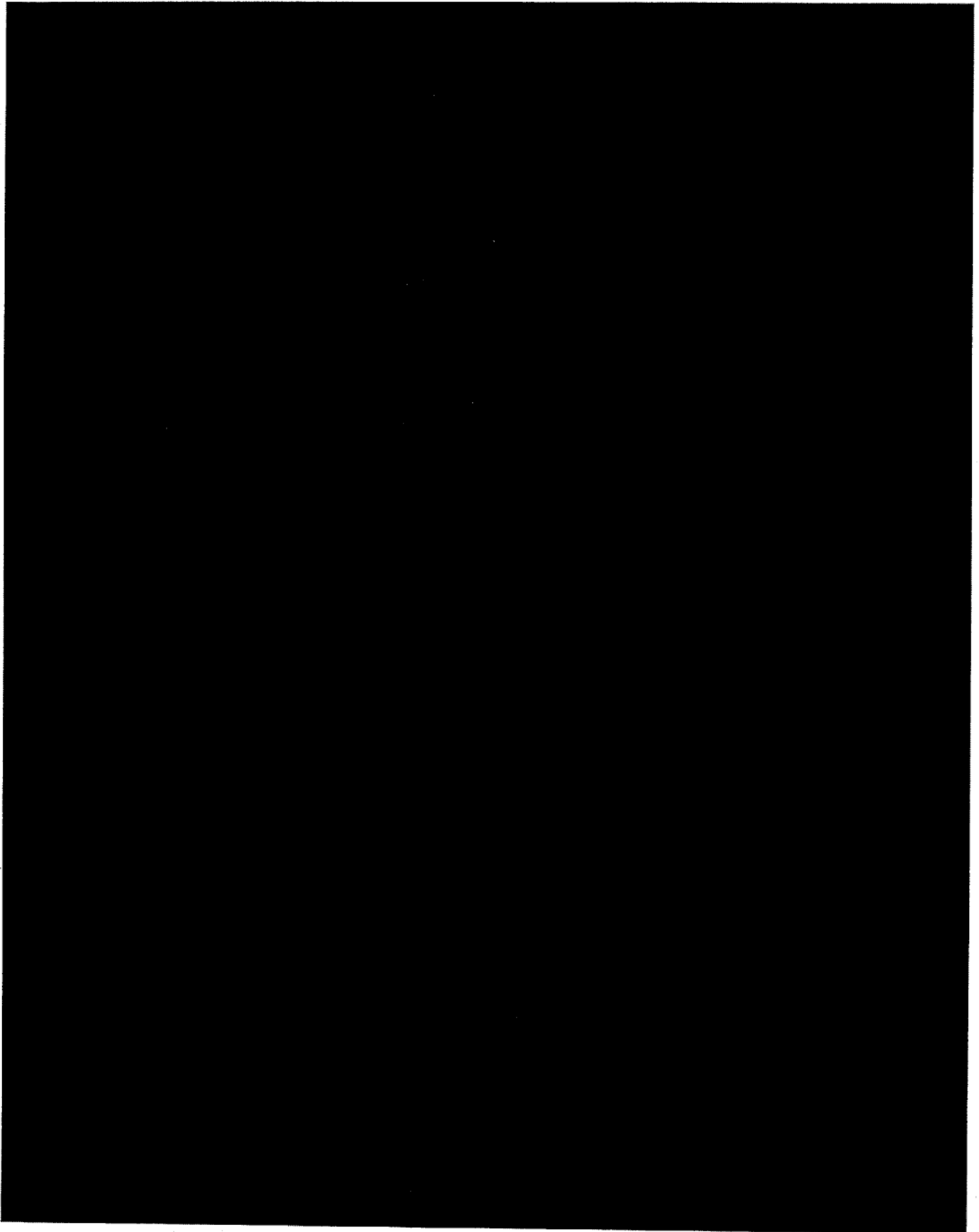
Tony

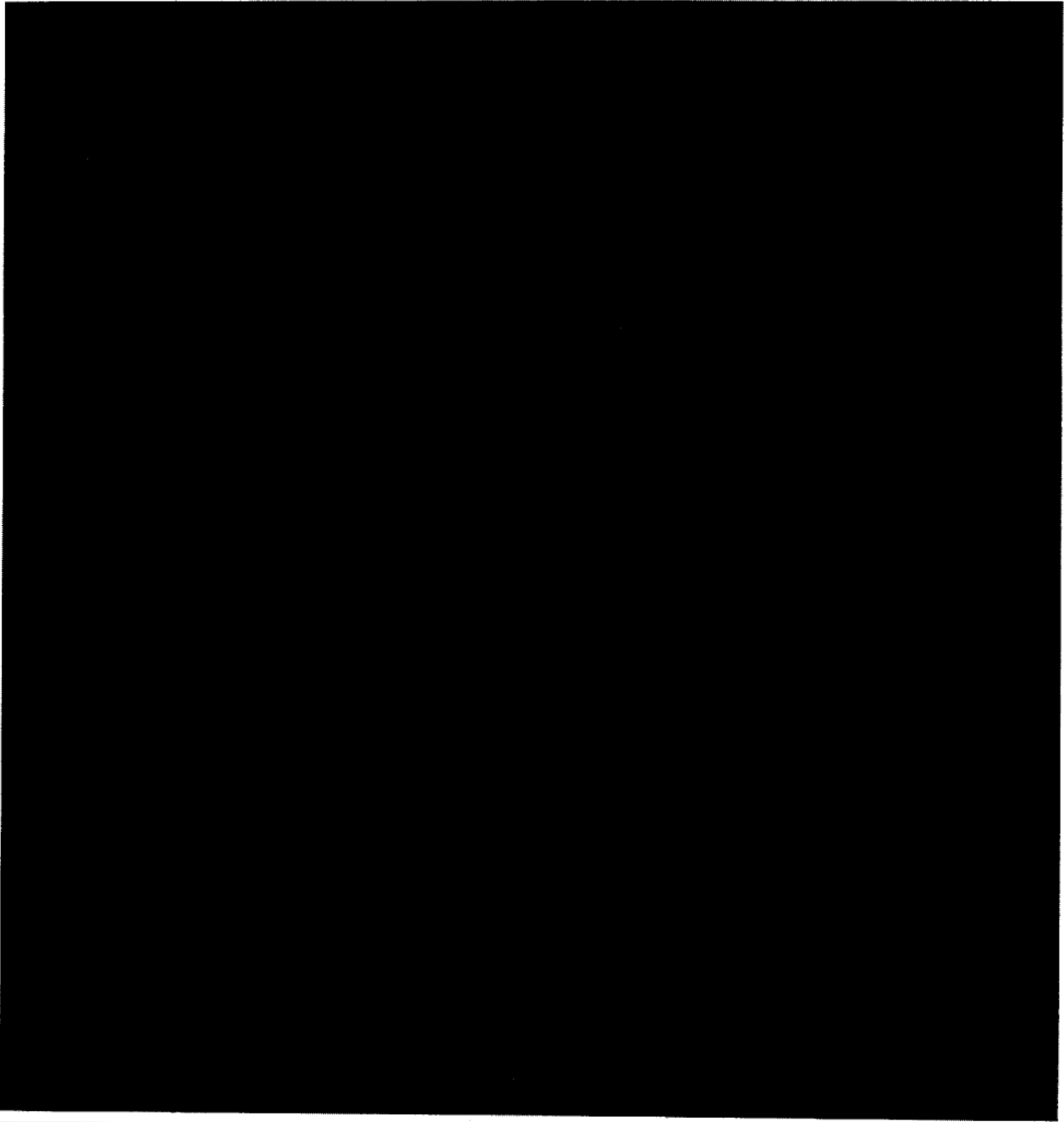
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Kohlberg Kravis Roberts & Co. L.P. (“KKR”) believes that a robust compliance program and strong internal controls are an integral part of its business model. KKR continually evaluates the effectiveness of its compliance and control infrastructure and makes enhancements to its policies and procedures as necessary.

KKR is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The staff of the New York Regional Office (the “Staff”) of the U.S. Securities and Exchange Commission (the “SEC”) completed its first routine examination of KKR pursuant to the Advisers Act in September 2013. The exam period generally covered the years 2011 and 2012. KKR believes that many of the Staff’s findings in its comment letter reflect the SEC’s perspective of best practices in the asset management industry, including topics such as allocation of expenses, senior advisors, consultants and enhancements to policies and procedures. KKR is supportive of best practices and has either substantially addressed or committed to substantially address the Staff’s findings.







**From:** Bradle\_Wesley [<mailto:Wesley.Bradle@sbafla.com>]  
**Sent:** Friday, May 09, 2014 10:40 AM  
**To:** Tony Hass  
**Cc:** Bradley\_John <[John.Bradley@sbafla.com](mailto:John.Bradley@sbafla.com)>  
**Subject:** SEC

Tony,

I hope you are well. Over the past couple of days there have been a number of articles related to the SEC, private equity, and fees and expenses. I have attached a recent one from yesterday's WSJ. This is likely to generate a discussion within our organization and in an effort to get in front of this I have a few questions I hope you can help us with.

1. Has KKR been the subject of an SEC examination?
2. If yes, was there any finding of violations of law or material weaknesses in controls as it relates to any fees and expenses?
3. Were there to be an SEC examination, is there any reason to believe that there would be a finding of violations of law or material weaknesses in controls as it relates to any fees and expenses?

Sorry to bother you with this and to the extent you believe this information to be proprietary or confidential, please note it as such.

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**Wes Bradle | Senior Portfolio Manager**

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