

I, Omar R. Rehman, declare as follows:

1. I am a Managing Director of The Blackstone Group (“Blackstone”), a global private equity investment firm and the sponsor of, among other investment funds, Blackstone Capital Partners V L.P.; Blackstone Capital Partners VI L.P.; and Blackstone Capital Partners VII L.P. (collectively, the “Funds”).

2. Blackstone is a global private equity investment firm. In the private equity market, a sponsor (such as Blackstone) organizes investors (the Funds’ limited partners) and makes investments on their behalf in companies. The Funds have a number of limited partners, including the State Board of Administration (“SBA”).

3. I understand that SBA has received a request under Florida’s Public Records Law for certain information shared with SBA on a highly confidential basis (the “Request”). Specifically, the Request seeks, in relevant part, “documents and/or communications provided to [SBA] by The Blackstone Group, or any of its affiliated funds, concerning any SEC investigation and the settlement announced on October 7, 2015.” I further understand that SBA has identified as potentially responsive to this Request an October 7, 2015 memorandum from Joseph Baratta of Blackstone to the Funds’ Limited Partners (the “October 7 Memo”), concerning an SEC Cease and Desist Order relating to the Investment Advisers to certain legacy Blackstone Private Equity Funds (the “Order”).

4. Blackstone does not object to the disclosure of the October 7 Memo attached hereto as Exhibit A, which has been redacted to protect Blackstone's proprietary and confidential information. However, Blackstone strongly objects to the disclosure of any version of the October 7 Memo other than that attached as Exhibit A.

5. It is respectfully submitted that the redacted provisions of the October 7 Memo (the "Redacted Provisions") are exempt from disclosure under the Public Records Law because: (1) they concern "information that is owned or controlled by [Blackstone]"; (2) they are intended to be and are treated by Blackstone as private, are the subject of efforts by Blackstone to maintain their privacy, and their disclosure would cause substantial competitive harm to Blackstone; and (3) they concern Blackstone's "[a]lternative investment agreements and related records."

6. The Redacted Provisions concern the impact on SBA's investment with the Funds of the SEC's review of and recent settlement with Blackstone. They were submitted to SBA as an investor and limited partner in an agreed confidential environment to keep investors apprised of matters relating to their investment. Access to the Redacted Provisions is restricted: the Redacted Provisions are only available via a Blackstone-operated electronic secured access portal.

7. The Redacted Provisions are proprietary and confidential because they were sent to SBA solely in its capacity as an investor in the Funds. The October 7 Memo was designated as "HIGHLY CONFIDENTIAL & TRADE SECRET" when it was provided to SBA. It was delivered in confidence to SBA as a limited partner in the interest of maintaining a transparent environment with the Funds' investors. Disclosure of the Redacted Provisions would abrogate the strict confidentiality Blackstone has carefully established and enforced. The Funds' limited partners must adhere to the confidentiality provisions in the Funds' Limited Partnership Agreements (the "LPAs").

8. The Redacted Provisions contain confidential information that is both commercially sensitive and highly valuable to Blackstone. Disclosure of this sensitive information would enable a competitor of Blackstone to ascertain, among other things, key details concerning Blackstone's legal and administrative processes. Disclosing the substantive content of the Redacted Provisions would thus diminish Blackstone's competitive advantage in the highly competitive private equity market.

9. In addition to the confidential nature of the Redacted Provisions' substance, the extent to and manner in which Blackstone discloses confidential information to its limited partners is itself competitively sensitive and confidential. The disclosure reflects the considered judgment and experience of senior Blackstone representatives, and its approach would be of significant interest to Blackstone's competitors.

10. Finally, the Redacted Provisions concern the Funds' "[a]lternative investment agreements and related records," as required under Fla. Stat. § 215.4401(3)(a)(6), because they implicate provisions of the Funds' LPAs relating to fees charged to investors.

11. Accordingly, it is appropriate to withhold the Redacted Provisions from disclosure.

12. Blackstone respectfully requests that it be notified if there is any additional requested information that is not within the scope of the items discussed herein and reserves its right to demonstrate why such information also should be exempted from disclosure.

Under penalties of perjury, I declare that I have read the foregoing document and that the facts stated in it are true.

Dated: November 3, 2015

New York, New York

A handwritten signature in black ink, consisting of stylized, cursive letters that appear to read 'Omar R. Rehman'. The signature is written above a horizontal line.

Omar R. Rehman

Managing Director, Legal & Compliance