Prudential

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A business of Prudential Financial, Inc.

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Warehouse Employees Local Union #730 Pension
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152-9451
Attn: Mr. Ryk

Re: ERISA Section 408(b)(2) Fee Disclosure

Dear Mr. Ryk:

We are aware of the ERISA Section 408(b)(2) reporting requirements, which require covered service providers to report certain information including, but not limited to, direct and indirect compensation to ERISA-covered pension plans. It is our position that we are exempt from the ERISA Section 408(b)(2) reporting requirements with respect to PRISA III Fund LP (the "Fund"), because Prudential Investment Management ("PIM") is not a "covered service provider" as defined by ERISA Section 2550.408b-2(c)(1)(iii). Specifically, the regulations, in relevant part, apply to service providers that provide fiduciary services to an "investment contract, product, or entity that holds ERISA plan assets" as determined under ERISA Sections 3(42) and 2510.3-101. See ERISA Section 2550.408b-2(c)(1)(iii)(A)(2). The Fund constitutes a venture capital operating company ("VCOC"), and as such, the Fund does not hold ERISA plan assets in accordance with ERISA Sections 3(42) and 2510.3-101. Because the Fund does not hold ERISA plan assets, PIM is not a '"covered service provider" under ERISA Section 2550.408b-2(c)(1)(iii)(A)(2). In addition, PIM is not providing any other services covered by the regulations in connection with the Plan's investment in the Fund. As a result, the disclosures regarding direct and indirect compensation received in connection with the Fund are not required.

Please be advised that this response does not constitute legal advice. PIM expects that its investors will retain their own legal counsel. If you have any questions or concerns regarding our position, please feel free to contact me.

Sincerely,

Soultana Reigle

Soultana P. Reigle