CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161124

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

Kronos Incorporated

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

the Applicant

B. Business address of the Disclosing Party:

900 Chelmsford Street
Lowell, MA 01851
United States

C. Telephone:

978-250-9800

Fax:

D. Name of contact person:

Debbie Henderson

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains:

WORKFORCE MANAGEMENT SYSTEM FOR CITY OF CHICAGO- REFERENCE CONTRACT FROM U.S. COMMUNITIES HARFORD COUNTY PUBLIC SCHOOLS CONTRACT #14-JLR-003

G. Which City agency or department is requesting this EDS?

DEPT OF PROCUREMENT SERVICES

Specification Number

818821

Contract (PO) Number

82901

Revision Number

0

Release Number

0

User Department Project Number

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Privately held business corporation

Is the Disclosing Party incorporated or organized in the State of Illinois?

No

State or foreign country of incorporation or organization:

MA

Registered to do business in the State of Illinois as a foreign entity?

Yes

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

Yes

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

Officer/Director:	Christopher Todd
Title:	President & Secretary
Role:	Officer
Officer/Director:	John Butler
Title:	CFO & Director
Role:	Both
Officer/Director:	Mark Julien
Title:	Director
Role:	Director

2. Ownership Information

Please provide ownership information concerning each person or entity that holds, or is anticipated to hold (see next paragraph), a direct or indirect beneficial interest in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

Please disclose present owners below. Please disclose anticipated owners in an attachment submitted through the "Additional Info" tab. "Anticipated owner" means an individual or entity in existence at the time application for City action is made, which is not an applicant or owner at such time, but which the applicant expects to assume a legal status, within six months of the time the City action occurs, that would render such individual or entity an applicant or owner if they had held such legal status at the time application was made.

- Kronos Acquisition Corporation - 100.0% - EDS 161177
    - Kronos Parent Corporation - 100.0% - EDS 161178
        - The Ultimate Software Group, Inc. - 100.0% - EDS 161179
            - Unite Intermediate Corp. - 100.0% - EDS 161180
                - Unite Parent Corp. - 100.0% - EDS 161181
                    - BCP Unite Aggregator L.P. - 14.8% - EDS 161182
                    - H&F Unite Partners, L.P. - 7.9% - EDS 161183
                    - H&F Unite Holdings IX, L.P. - 11.4% - EDS 161184
                    - Ashburton Investment Pte. Ltd. - 17.6% - EDS 161185
                    - Blackstone Capital Partners VI L.P. - 10.4% - EDS 161186
                    - H&F Spock 1, L.P. - 8.2% - EDS 161187
                    - Spock Investment Holdings, L.P. - 9.1% - EDS 161188

Owner Details

Name	Business Address
Ashburton Investment Pte. Ltd.	168 Robinson Road #37-01 Capital Tower Singapore, Singapore Singapore
BCP Unite Aggregator L.P.	345 Park Avenue New York, NY United States
Blackstone Capital Partners VI L.P.	345 Park Avenue New York, NY United States
H&F Spock 1, L.P.	One Maritime Plaza 12th Floor San Francisco, CA United States
H&F Unite Holdings IX, L.P.	415 Mission Street Suite 570 San Francisco, CA United States
H&F Unite Partners, L.P.	415 Mission Street Suite 570 San Francisco, CA

	United States
Kronos Acquisition Corporation	900 Chelmsford Street Lowell, MA United States
Kronos Parent Corporation	900 Chelmsford Street Lowell, MA United States
Spock Investment Holdings, L.P.	One Maritime Plaza 12th Floor San Francisco, CA United States
The Ultimate Software Group, Inc.	2000 Ultimate Way Weston, FL United States
Unite Intermediate Corp.	2000 Ultimate Way Weston, FL United States
Unite Parent Corp.	2000 Ultimate Way Weston, FL United States

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

No

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

1. Has the Disclosing Party retained or does it anticipate retaining any legal entities in connection with the Matter?

No

3. Has the Disclosing Party retained or does it anticipate retaining any persons in connection with the Matter?

No

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

Not applicable because no person directly or indirectly owns 10% or more of the Disclosing Party

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this

EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

I certify the above to be true

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

I certify the above to be true

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

I certify the above to be true

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

I certify the above to be true

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

i. Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under

supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency" ; and

ii. the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

I certify the above to be true

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM")

I certify the above to be true

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/ subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

I certify the above to be true

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

is not a "financial institution"

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

No

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

I can make the above verification

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

Is the Matter federally funded? For the purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

No

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

I acknowledge and consent to the above

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/ or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

I acknowledge and consent to the above

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

No

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

No

APPENDIX C-PROHIBITION ON WAGE & SALARY HISTORY SCREENING

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

Yes

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of vendor attachments uploaded by City staff

None.

List of attachments uploaded by vendor

Ashburton EDS
Blackstone EDS
Hellman & Friedman EDS

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/ 03/17/2021
Debbie Henderson
Paralegal
Kronos Incorporated

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

GIC (VENTURES) PTE LTD

Company Registration No. 198500694C
168 ROBINSON ROAD #37-01 CAPITAL TOWER SINGAPORE 068912
Tel: (65) 68898888 Fax: (65) 68898872

CONFIDENTIAL

25 Aug 2020

Attention: To whom it may concern

Dear Sir/Madam,

RE: Ashburton Investment Pte Ltd

We refer to the above and hereby confirm that:

1. Ashburton Investment Pte Ltd is 100% owned by Enterprise Holding Pte Ltd.

2. Enterprise Holding Pte Ltd is 100% owned by GIC (Ventures) Pte Ltd ("GICV").

3. GICV is 100% owned by the Minister for Finance of the Government of Singapore.

4. Minister for Finance refers to the body corporate constituted under section 2(1) of the Minister for Finance (Incorporation) Act (Cap. 183), and is a statutory corporation set up by the Government of Singapore to own and administer government assets.

5. This letter shall be construed in accordance with the laws of the Government of Singapore. This letter is not intended to create any legal obligation on our part or render us liable in any manner whatsoever.

Yours faithfully
GIC (Ventures) Private Limited



Edwin Chan
Company Secretary

GIC

Report on the Management of the **Government's Portfolio**

2019/20

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1
Letter from the **Chief Executive Officer**

1 Letter from the Chief Executive Officer

2 Investment Report

3 Managing the Portfolio

4 Feature Article

5 Governance

6 Our People

1.1 Letter from the **Chief Executive Officer**

Dear Stakeholders,

These are extraordinary times. We are at the confluence of a public health, economic, and financial crisis. We have seen extraordinary developments and swift responses, including drastic mobility restrictions, draconian public health measures, record fiscal and monetary stimulus, urgent steps by businesses to conserve cash, and wild financial market movements.

Navigating the turbulent environment with caution and resilience

Despite the turbulence, GIC's portfolio performance has remained resilient. This year, the 20-year annualised USD nominal return of our portfolio was 4.6%. Adjusting for global inflation, the annualised 20-year real return was 2.7%, down from 3.4% last year. The reduction was largely due to the dropping out of a very strong tech-bubble year return 21 years ago, rather than the recent market moves.

The COVID-19 pandemic was unforeseen, but it catalysed this global recession. It has accentuated vulnerabilities in the investment environment we had highlighted before, including high asset prices, weakening fundamentals, limited policy room, and growing geopolitical uncertainties.



Lim Chow Kiat
Chief Executive Officer, GIC

The COVID-19 pandemic was unforeseen, but it catalysed this global recession. It has accentuated vulnerabilities in the investment environment highlighted in our past annual reports. Prior to this crisis, GIC had concerns over high asset prices, weakening fundamentals, limited policy room, and growing geopolitical uncertainties. These conditions could have significantly and permanently impaired our portfolio. Fortunately, we had pre-emptively de-risked by reducing our allocation to equities in favour of cash, and evaluating investment transactions with more caution.

We now stand poised to invest and seize opportunities that can enhance our long-term returns.

This defensive position has helped cushion our portfolio from the worst of the volatility[1] in the financial markets in the first quarter of 2020. GIC's portfolio returns have consistently been less volatile than our risk reference portfolio whilst providing a creditable, sustained long-term real return. This has been the case particularly over the last five years. We now stand poised to invest and seize opportunities that can enhance our long-term returns.

Our role as custodian of the nation's reserves

In these difficult times, we are even more mindful that the reserves entrusted to GIC are a key resource for Singapore. This year, with Singapore expected to experience a deep recession[2], the Government rolled out four relief packages totalling S$93 billion to support households, workers, and businesses. This required an extraordinary draw of S$52 billion from past reserves, in addition to the annual Net Investment Returns Contribution (NIRC)[3], estimated at S$18 billion for FY2020. Before this, Singapore has only drawn on past reserves once, for the 2008 Global Financial Crisis (GFC). The S$52 billion expected to be drawn this year is more than ten times the amount that was last drawn for the GFC.

Singapore's ability to tap its national reserves in times of crisis is a significant strategic advantage. This avoids burdening future generations of Singaporeans with large public debt, and is an important buffer for a country with no natural resources. It is also possible only because of the foresight of our founding fathers and consistent prudence on the part of our government and people. The draw on reserves can only be taken in extraordinary circumstances by the government with the approval of the Elected President.

COVID-19 will not be the last crisis that Singapore faces. Looking ahead, with growing societal needs and climate change adaptation measures adding to the country's expenditure, our reserves will continue to be a vital revenue source for the government through the NIRC. GIC must continue to protect and enhance the reserves under our management.

Facing a changing global investment environment

The global investment outlook, with the wide range of potential outcomes and downside risks, has become even more challenging. In addition to the pandemic unknowns, such as the possibility of subsequent waves of infection, other pre-existing problems have been accentuated. These include

2 Source: Ministry of Trade and Industry, Government of Singapore

3 The NIRC comprises up to 50% of the net investment return from the reserves under management by GIC, Monetary Authority of Singapore and Temasek, and up to 50% of the net investment income derived from past reserves from the remaining assets. It is the single largest revenue source for the Government.

1 The global equity markets fell by over 20% in 1Q 2020, its worst quarterly performance since the GFC. Source: MSCI World Index.

fundamental issues such as poor productivity growth, weakened social compacts, high debt burden, and rising geopolitical tensions.

The pandemic has accelerated several shifts that could shape the investment landscape.

First, uncharted policymaking. Governments and central banks are resorting to unconventional policies of large magnitudes to support their economies. With global interest rates at 140-year lows, growing political divides, and corporate and public debt levels set to climb even higher, it will be very difficult to calibrate or withdraw these massive stimulus measures as the economy recovers. This introduces policy risks for inflation and currencies that investors have not had to contend with in recent history.

Second, headwinds to globalisation. The commitment of major countries to globalisation has diminished. The COVID-19 crisis has also sped up the push to diversify or re-shore supply chains, increase domestic production of certain essential goods, and adopt technology such as advanced robotics, additive manufacturing, and content digitalisation. Modularisation and duplication of supply chains will become more widespread. To further protect domestic interests, governments could also tighten restrictions on foreign labour and capital. A major retreat from globalisation is likely to hurt global productivity growth and be particularly detrimental to emerging markets that have historically relied on foreign investments and export-led growth.

We are likely to see a reconfiguration of Asian economies' links to the world. Over the long term, intraregional trade should strengthen in Asia.

In particular, we are likely to see a reconfiguration of Asian economies' links to the world. The pandemic has added pressure to the already strained US-China relations. Potentially tighter restrictions on China with regard to trade, technology, and capital will affect the rest of Asia. However, certain markets, given their lower production costs, comprehensive supplier ecosystems or large domestic markets, could also benefit from the diversification of global supply chains away from China. Over the long term, intraregional trade should still strengthen in Asia, as companies seek to produce where most of the world's consumers are[4].

Third, governance will matter more. With the global recession, public health challenges and geopolitical tensions, the preparedness and responsiveness of governments, countries' relevance to global supply chains, and their ability to retain the trust of their populations will be key drivers of their performance.

Fourth, industry consolidation will be catalysed. COVID-19 has drastically weakened the finances of many companies, particularly small- to medium-sized ones. Given the depth and duration of this crisis, many will not survive while others will require additional funding, seek alliances or be acquired. Companies with stronger

4
It is estimated that 40% of global consumption will take place in Asia by 2040.
Source: Asia's Future Is Now Report, McKinsey (July 2019)

balance sheets and technological edge are likely to become bigger and stronger.

Adding to the profound uncertainty is the challenge of high valuations. Recent policy stimulus has lifted asset prices to levels where investors risk overpaying and suffering permanent impairment. Given our mandate, the first order of business is to reduce this risk by keeping a cautious stance on the broad markets. At the same time, with structural shifts and likely episodic market volatility, we are prepared to deploy capital into individual opportunities. You can read more on this in our Feature Article, "A Changing Global Investment Environment".

Focusing on our values and strengths

Amidst the uncertainty, we should maintain our focus on our mandate, values, risk capacity, capabilities, and constraints.

We continue to follow the principle, "Prepare, not Predict" and emphasise portfolio diversification and, where appropriate, optionality. We should maintain a long-term perspective. This means emphasising fundamental trends over market sentiments, value over price, and partnerships over transactions.

Lastly, we reaffirm our focus on sustainability. We believe climate change and other sustainability risks will greatly affect the physical environment and capital markets, which in turn will influence the long-term value of our investments. Therefore, sustainability is an essential part of our investment strategy, risk management, and corporate culture and processes. We are focused on supporting "transition", where businesses are taking actions to improve sustainability. We share more on our sustainability approach in the "Managing the Portfolio" section.

Building a strong and resilient organization

Organizational resilience is fundamental to GIC's investment mandate and purpose, and enables us to sustain performance, particularly through times of crisis. Our resilience was tested during the COVID-19 pandemic, which not only posed risk to the health and safety of our staff, but also curtailed GIC's office operations across the world. GIC's Business Continuity Programme includes a detailed response plan for infectious disease outbreak, which was adapted and improved from our experience in SARS. This, together with our continuous investment in technological solutions, allowed us to respond to the COVID-19 pandemic effectively, including the rapid roll-out of safety measures and large-scale telecommuting.

Amidst the uncertainty, we should maintain our focus on our mandate, values, risk capacity, capabilities, and constraints.

This year, we appointed Mr Choo Yong Cheen, Ms Liew Tzu Mi, and Mr Bryan Yeo to our Group Executive Committee (GEC), where they took on formal responsibilities at the enterprise level, whilst remaining as the Chief Investment Officers for Private Equity, Fixed Income, and Public Equities respectively. We also congratulate Mr Jin Yuen Yee who succeeded Dr Chia Tai Tee as GIC's Chief Risk Officer and a member

of the GEC. Having these four new GEC members is part of our ongoing process to ensure a strong bench of current and future leaders for GIC.

I would like to express my deep gratitude to Tai Tee for his many years of service and contributions to GIC. His strong emphasis on taking risks that are compensated, informed, and authorised has strengthened our risk culture, and enabled careful expansion and innovation into new investment areas.

on to serve the community after graduating from the programme. This year, we also started *GIC X Change*, a mentorship and volunteering scheme which matches GICians and youths to jointly develop community service projects for long-term impact.

More recently, in response to COVID-19, GIC embarked on a dollar-for-dollar matching donation drive, supported numerous ground-up community projects led by our staff, and contributed funds to relief efforts

Externally, we continue to build on our engagement efforts not only with our partners, but also the local communities.

Externally, we continue to build on our engagement efforts not only with our partners, but also the local communities. For example, *GIC Sparks and Smiles*, our leadership and community engagement programme for students from disadvantaged households, turns five this year. Since its launch, over 650 students have volunteered some 17,000 hours to mentor children and youth. I am heartened that many have gone

in Asia, the US, and Europe. As the manager of Singapore's reserves, GIC wants to do our part to help vulnerable communities.

I would also like to convey my deep appreciation to our staff across our global offices. Their resilience and dedication have enabled GIC to deliver sustained long-term real returns and manage the considerable disruption in our operations. They have gone to great lengths to safeguard our portfolio and support one another, despite a highly stressful work and living situation. Likewise, I wish to thank our Board and partners for their continued support and trust during these difficult times.

Being prepared

We have been preparing for a challenging investment environment for some time and our defensive position has helped in navigating the current turmoil. We remain vigilant, guided by our mandate, values, and investment principles. We are ready to face an uncharted future, and will continue to invest the nation's foreign reserves prudently.



Lim Chow Kiat
Chief Executive Officer, GIC

Welcome



Mr Glenn Hutchins was appointed to our International Advisory Board on 1 April 2020.

He is concurrently an advisor to the Investment Strategies Committee and a member of the Investment Board.

Mr Hutchins is Chairman of North Island and co-founder of Silver Lake.

Thank You



It has been our privilege to have benefitted from the experience and expertise of Mr David Denison, who stepped down in April 2020 after seven years of service on the GIC Investment Strategies Committee and Investment Board.

Senior Leadership Appointments and Renewals

On 1 April 2020, we welcomed four new appointments to the Group Executive Committee:

Mr Jin Yuen Yee,
who assumed the role of Chief Risk Officer

Mr Choo Yong Cheen,
who continues to serve as Chief Investment Officer for Private Equity

Ms Liew Tzu Mi,
who continues to serve as Chief Investment Officer for Fixed Income

Mr Bryan Yeo,
who continues to serve as Chief Investment Officer for Public Equities

For years of dedicated service, we thank:

Dr Chia Tai Tee,
who retired as Chief Risk Officer

1.2

The GIC Primer

Our mission is to preserve and enhance the long-term international purchasing power of the reserves placed under our management. People and talent are central to what we can do. We believe that the results we seek are best achieved through a culture founded on our five PRIME values of Prudence, Respect, Integrity, Merit, and Excellence.

P **PRUDENCE** We exercise prudence and sound judgement, and take a considered approach to managing risks as we seek to deliver good investment returns, always conscious of our overriding fiduciary responsibility. As an institution and as individuals, we conduct ourselves with good sense and circumspection, even as we take the best advantage of our large asset base, global presence, multi-asset approach, and long-term orientation.

R **RESPECT** All of us are united in a common endeavour, regardless of who we are, where we work or what we do. We respect people as individuals, care for their well-being, and welcome diversity in capability and background. We do not tolerate any behaviour that works against the interest of our Client or of GIC. We stress teamwork within and across departments, and with our Client and business partners. We expect everyone to be free, candid, and constructive in their comments and suggestions, and always seek to help our colleagues and GIC do better.

I **INTEGRITY** Everything we do is founded on integrity. We expect the highest standards of honesty from everyone in GIC, both in our work and in our personal lives. This includes abiding by the laws of the countries we invest in, and observing our code of ethics in letter and in spirit. We must never jeopardise the trust others have in us and in our reputation for professionalism.

M **MERIT** We recruit and develop our people solely on merit. We draw our talent from around the world and provide challenging and meaningful work. We grant recognition and reward based on performance and conduct consistent with our PRIME values. We develop our people to achieve their potential so that we may also perform to our potential. We select business partners based on their capability. We believe in long-term relationships built upon high levels of performance and quality of service.

E **EXCELLENCE** We are relentless in our pursuit of excellence. In all that we do, we strive to be the best that we can be. This demands that we plan and anticipate well, so that we will always be in time for the future, fully able to take up the challenges and opportunities that come, pursuing improvements where they may be found, and economies where these may be gained. We expect everyone to do their best in every situation. We harness the creativity and imagination of our people and our business partners for superior results.

2

Investment Report

GIC's mandate is to achieve good long-term returns above global inflation, and preserve and enhance the international purchasing power of the reserves placed under our management.

1 Letter from the Chief Executive Officer

2 Investment Report

3 Managing the Portfolio

4 Feature Article

5 Governance

6 Our People

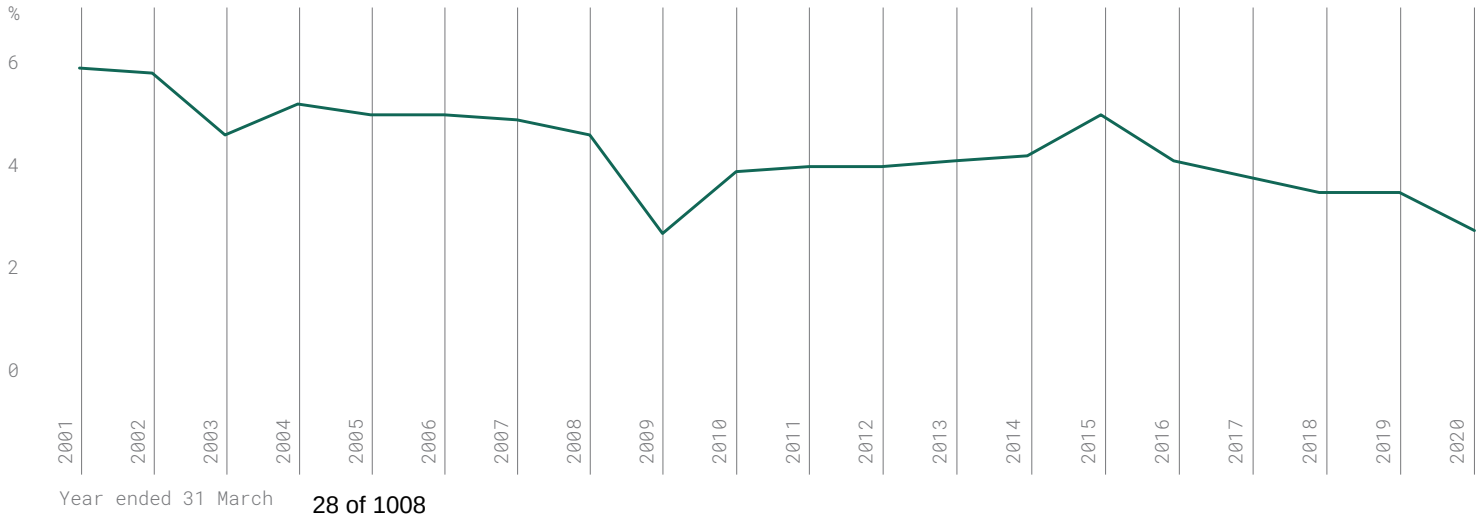
2.1 Overview: Long-term Investment Performance

GIC's mandate is to preserve and enhance the international purchasing power of the reserves under our management over the long term, that is, to achieve good long-term returns over global inflation. This is represented by the primary metric for evaluating GIC's investment performance – the rolling 20-year real rate of return.

This year, the 20-year annualised real return (i.e. the return above global inflation) fell to 2.7%, largely due to a very strong tech-bubble year return in FY1999/2000 dropping out of this 20-year window, and to a lesser extent, the drawdown of global markets over the last year (see next page).

In recent years, we have been concerned about high uncertainty and high valuations, which could result in large permanent portfolio impairment. The first order of business was to reduce our exposures to such a risk. While we had not expected a pandemic to be the catalyst for this global downturn, our efforts to diversify and reduce our portfolio risk have enabled us to cushion its impact and better navigate the market turmoil brought on by COVID-19. We describe this approach in this section.

Figure 1: **Annualised rolling 20-year real rate of return of the GIC Portfolio since 2001**

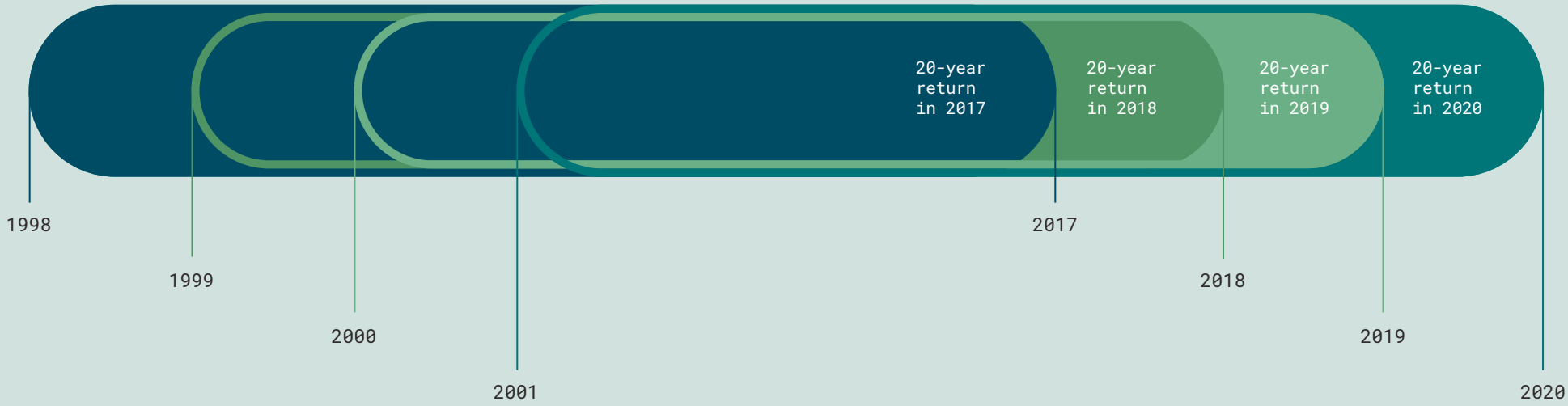


Understanding the Rolling 20-Year Return

GIC reports its performance as an annualised 20-year real return, which is the average time-weighted portfolio return over that period. A time-weighted return helps to eliminate the distorting effects on growth rates created by inflows and outflows of money to and from the portfolio.

The return figure is a rolling return, which means that last year's 20-year return spans the period 2000 to 2019, this year's 20-year return spans 2001 to 2020, and next year's return will span 2002 to 2021. For each new year added, the earliest year drops out of the measurement window. The change in this rolling return figure is therefore determined by the returns from the earliest year that drops out and the latest year that is added.

Figure 2: **Illustration of a portfolio's rolling 20-year return**



Over the long term, GIC's performance is largely driven by the dynamics of the global economy and our Policy Portfolio, which reflects our asset allocation strategy. Skill-based active strategies undertaken by our investment teams seek to add returns above market benchmarks. We strive to achieve the best possible long-term returns for the GIC Portfolio across a broad range of economic scenarios, within the risk parameters set by the Client. This is described in greater detail in the chapter on "Managing the Portfolio".

In the first quarter of 2020, the global equity markets fell sharply as economic growth plunged, following severe disruptions from the COVID-19 outbreak. However, the impact on GIC's portfolio was cushioned by our diversified portfolio approach, and in particular, our cautious stance in recent years. As highlighted in past reports[1], GIC had grown increasingly concerned about high asset valuations and high uncertainty, and had therefore reduced our portfolio risk.

Over the long term, GIC's performance is largely driven by the dynamics of the global economy and our Policy Portfolio, which reflects our asset allocation strategy.

1
GIC's past reports are available here: www.gic.com.sg/reports/

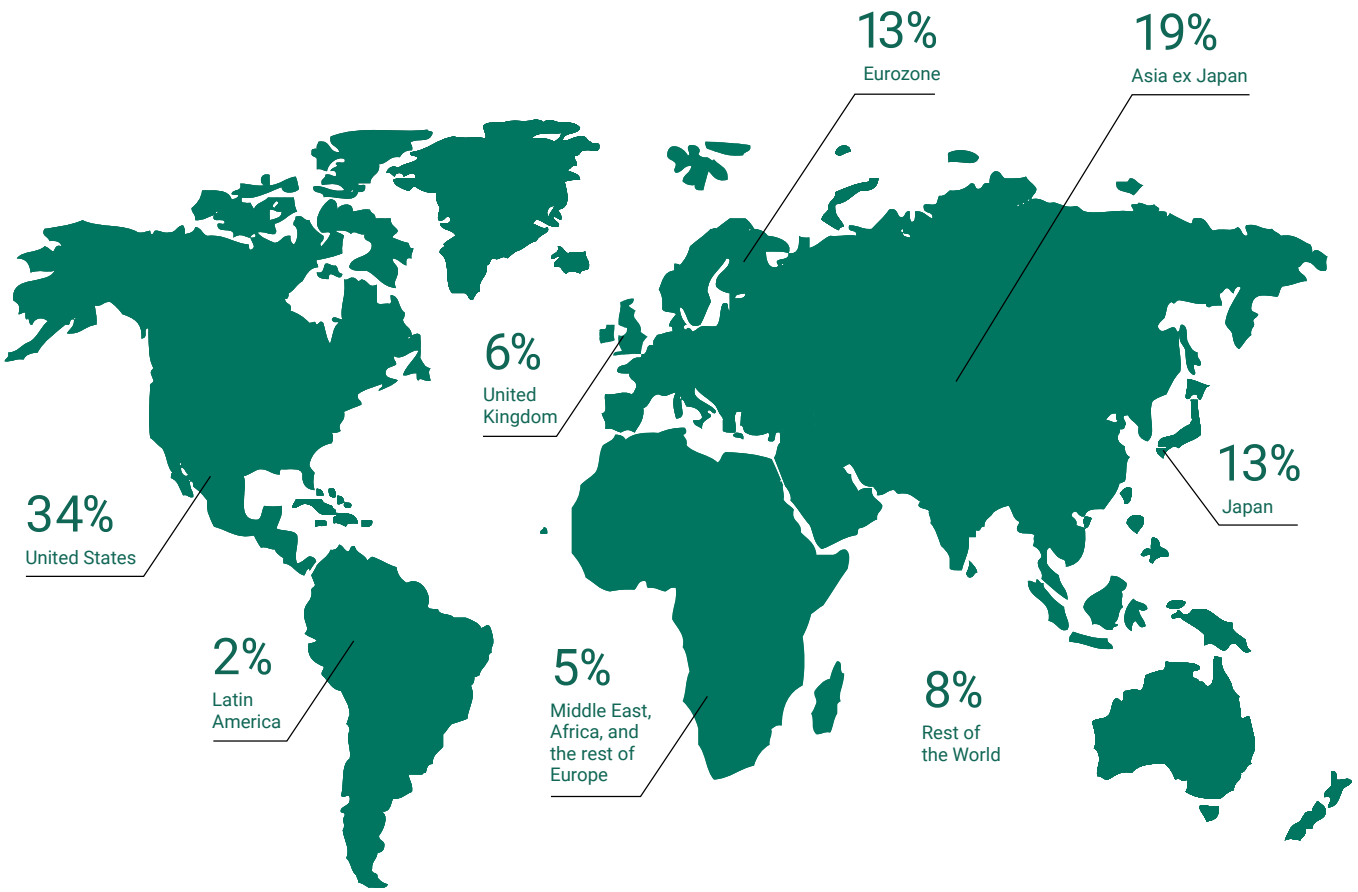
2.2 The GIC Portfolio

In line with the decline in equity markets, the proportion of developed and emerging market public equities in the GIC Portfolio fell, while private asset allocation grew as a percentage of the portfolio. The share of bonds and cash rose as these lower risk assets benefitted from the flight to safety. There was little change in terms of geographical mix. Table 1 and Figure 3 show the asset mix and geographical distribution of the GIC Portfolio as of 31 March 2020.

Table 1: Asset mix of the GIC Portfolio

Asset Mix	31 March 2020 (%)	31 March 2019 (%)
Developed Market Equities	15	19
Emerging Market Equities	15	18
Nominal Bonds and Cash	44	39
Inflation-linked Bonds	6	5
Real Estate	7	7
Private Equity	13	12
Total	**100**	**100**

Figure 3: **Geographical distribution of the GIC Portfolio**



GIC's Portfolio Mix

The GIC Portfolio comprises a well-diversified portfolio, with each asset class having a different risk-return profile. For example, growth assets such as public and private equities generate higher returns but are riskier. Defensive assets such as sovereign bonds offer lower returns but have lower risk and protect the portfolio in market downturns. Real estate and infrastructure offer stable, long-term, income-oriented returns, but have higher illiquidity risks than public equities and bonds.

The GIC Portfolio is constructed to be resilient across a broad range of possible market and economic conditions, while generating positive long-term real returns. Asset allocation is our primary focus in portfolio construction. While we do not allocate our assets by country or regions, we monitor our exposures to ensure adequate risk diversification across them. The geographical distribution of the GIC Portfolio mainly reflects the global market composition and bottom-up opportunities sourced by our investment teams worldwide.

2.3 Intermediate Markers of Investment Performance

While the GIC Portfolio is constructed to deliver good 20-year returns above global inflation as its primary metric, we monitor its ongoing investment performance over intermediate periods. Table 2 shows the **nominal** (not adjusted for inflation) USD returns over 10 years and 5 years and the corresponding portfolio volatility. We include 20-year nominal numbers for completeness here[2].

The GIC Portfolio return over the 20-year period was 4.6% per annum in nominal USD terms. Over the 10-year period, the GIC Portfolio returned 5.2% per annum, as it included the prolonged upturn in the capital markets after the 2008 Global Financial Crisis. Over the 5-year period, the GIC Portfolio return slowed to 3.9%, in line with the broader asset markets.

Table 2: **Nominal annualised return and volatility of the GIC Portfolio (in USD, for periods ending 31 March 2020)**

GIC Portfolio		
Time Period	**Nominal Return[3]**	**Volatility[4]**
20-Year	4.6%	9.0%
10-Year	5.2%	8.0%
5-Year	3.9%	7.0%

2 GIC's primary metric is the rolling 20-year real rate of return, which we described earlier in this chapter.

3 The GIC Portfolio rates of return are computed on a time-weighted basis, net of costs and fees incurred in the management of the portfolio.

4 Volatility is computed using the standard deviation of the monthly returns of the GIC Portfolio over the specified time horizon.

We also monitor the performance of a Reference Portfolio which comprises 65% global equities and 35% global bonds[5]. Table 3 shows the **nominal USD returns** over 20 years, 10 years, and five years, and the corresponding volatility for the Reference Portfolio[6].

The Reference Portfolio is not a performance benchmark for the GIC Portfolio but characterises the risk the Client is prepared for GIC to take in generating good long-term investment returns. GIC may occasionally reduce risk exposure in times of market exuberance and take on more risk when the opportunity arises. This is part of a disciplined approach to long-term value investing. For example, given weakening fundamentals and rising market uncertainty, GIC reduced our public equities and credit positions that appeared overpriced in the lead-up to 2020. In addition, we exercised greater caution when evaluating our investment transactions.

Over the three time periods, and particularly over the last five years, the GIC Portfolio had lower volatility than the Reference Portfolio due to its diversified asset composition and pre-emptive measures to lower portfolio risk. Despite this lower risk exposure than the Reference Portfolio, the GIC Portfolio has performed creditably over a 20-year period. This reflects our investment approach to first preserve and then enhance the value of the assets under our management over the long term.

Table 3: **Nominal annualised return and volatility of the Reference Portfolio (in USD, for periods ending 31 March 2020)**

Reference Portfolio		
Time Period	**Nominal Return[7]**	**Volatility[8]**
20-Year	4.2%	10.8%
10-Year	5.2%	9.8%
5-Year	3.3%	9.4%

5 The Reference Portfolio was adopted from 1 April 2013 and reflects the risk that the Government is prepared for GIC to take in its long-term investment strategies. For more details, please refer to the chapter on "Managing the Portfolio".

6 The figures exclude adjustments for costs that would be incurred when investing.

7 The Reference Portfolio rates of return are provided on a gross basis, i.e. without adjustment for costs and fees.

8 Volatility is computed using the standard deviation of the monthly returns of the Reference Portfolio over the specified time horizon.

Investing in Private Markets

Given our long-term and flexible investment mandate, GIC was among the earliest institutional investors to invest in private markets, starting with real estate and private equity from the mid-1980s. Today, GIC is one of the largest institutional investors in private markets globally.

Private market investing is important to GIC as it provides portfolio diversification benefits and access to opportunities not available via public markets, particularly in emerging markets. Additionally, in some situations, we can make more meaningful contributions to the investee company by having tighter governance and influence over its management, strategy, and operations. We can better achieve this through a private ownership model, which enables us to leverage our competitive advantages, specifically our long investment horizon, global presence, an extensive network of partners, as well as skilled and experienced teams.

Given the lower beta returns outlook and rising uncertainty in recent years, GIC has been working hard to find attractive alpha-generating opportunities, whilst increasing the overall resilience of the portfolio. Alpha is the additional return achieved by active strategies as compared to the Policy Portfolio, while beta comprises market returns.

This is reflected in our investment approach for the private markets:

Given our long-term and flexible investment mandate, GIC was among the earliest institutional investors to invest in private markets.

Resilient incomes:
We have been investing in defensive sectors such as rental and manufactured housing, logistics and data centres, utilities and transport-based infrastructure and services, as well as in companies with long-term contracted incomes.

Long-term themes:
Given the growth of e-commerce and rapid technological progress, we have been acquiring logistics and data centre assets, as well as equity stakes in FinTech, health-tech and enterprise software companies. In infrastructure, we have invested in sustainability themes such as renewable energy.

Risk management:
We target investments with good risk-reward ratios and impose conservative underwriting standards and scenario stress-testing. Our active portfolio management approach includes monitoring and reporting capabilities at the asset and portfolio level.

Long-term partnerships:
Having a strong global network of contacts and partnerships gives us valuable access to investment opportunities and market insights. We continue to find ways to add value to our partners and investee companies. Given our stable capital, we seek to position GIC as a partner of choice when market dislocations occur.

Navigating a Profoundly Uncertain Investment Environment

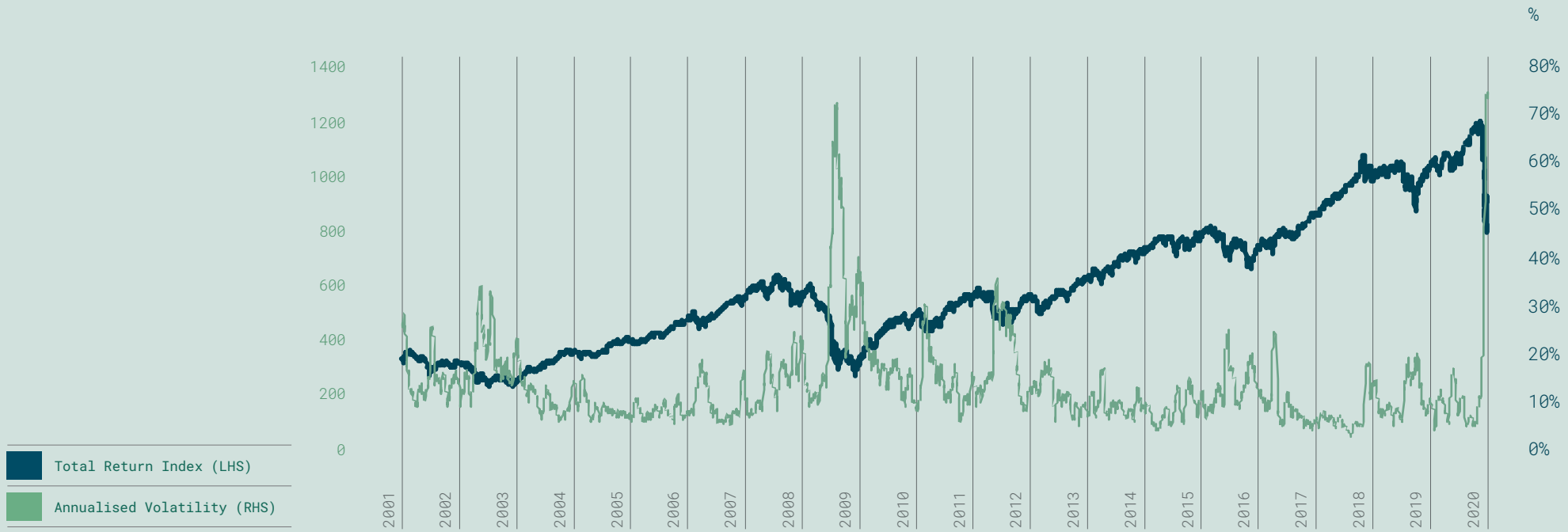
In recent years, GIC has taken an increasingly cautious macro stance with our investment portfolio. We observed elevated valuations at a time of weakening market fundamentals and high uncertainties. This was compounded by concerns over geopolitical tensions and limited policy room to manage an economic downturn.

These existing vulnerabilities worsened with the COVID-19 outbreak, which resulted in drastic containment measures and a sharp decline in global demand and economic growth. As set out in Figure 4, equity market volatility rose to levels not seen since the GFC, with the global equity market index falling by over 20% in 1Q 2020. Despite

the recent downturn, US equity markets are still trading at levels well above their pre-GFC peaks due to the prolonged run-up over the last 12 years.

The repercussions from the COVID-19 pandemic will be wide-ranging. How this plays out across the markets depends crucially on three key factors:

Figure 4: **MSCI AC World Total Return Index in USD vs volatility**



Source: Datastream

the progression of the outbreak and effectiveness of containment efforts; the spillover of the impact from the more vulnerable sectors such as travel, trade, and energy to other sectors; and macro policy responses to stabilise the markets, support economic activity, and keep supply chains open. Already we have seen cuts in interest rates and the swift roll-out of record fiscal packages globally, as governments seek to cushion the impact of the extreme containment measures on businesses and livelihoods.

The timing and shape of the economic recovery remain highly uncertain, especially because there may be subsequent waves of infection around the world. The pandemic has also amplified many existing fundamental issues, such as weakened social compacts, heightened geopolitical tensions, and rising debt levels. As these challenges are likely to be protracted, we can expect more market turmoil ahead.

GIC has been preparing the portfolio for a period of heightened uncertainty. Lessons learned from previous crises such as the GFC, SARS and the dotcom bust have strengthened our investment processes and sharpened our thinking. This, together with our defensive portfolio positioning, leave us well placed to invest in market corrections and opportunities that can enhance our long-term returns.

Importance of our investment principles: 'Prepare, not Predict' and 'Focus on the Long Term'

Amidst this profound uncertainty, what keeps GIC anchored is having a keen understanding about who we are, including our mandate, values, risk capacity, capabilities, and constraints. This in turn drives our two key investment principles - ***Prepare, not Predict***, and ***Focus on the Long Term***.

Prepare, not Predict
This reflects our focus on diversification and robust asset allocation, so that our portfolio remains resilient across a broad range of scenarios. Given the uncharted outlook, having the humility to recognise our own biases and keeping an open and learning mindset are key.

Focus on the Long Term
This principle is essential to our mandate and investment approach. It reflects our emphasis on long-term value and fundamentals over market sentiments. Having a stable source of capital is a significant advantage as it allows us to target durable trends and attractive market entry points as asset prices correct. We also continue to build on our long-term partnerships and capabilities to provide flexible capital.

GIC's view is that the COVID-19 crisis will bring fundamental changes and even more uncertainty to the global investment environment. A major retreat from globalisation due to heightened geopolitical tensions, supply chain shifts and nationalistic policies, is likely to hurt global productivity growth over the longer term. It will also affect emerging markets that have historically relied on foreign investments and export-led growth. However, Asian economies are likely to adapt their growth strategies and business models over time, and intra-regional trade will strengthen. How well governments respond to the health, economic, and financial challenges will be key drivers of their country's recovery.

Notwithstanding these challenges, GIC believes that our experiences in managing past crises, diversified and disciplined portfolio approach, and long-term perspective on our investments, strategy, and partnerships, leave us better placed to navigate this difficult and volatile investment environment. As the custodian of Singapore's reserves, we will continue to focus on our mandate to protect and enhance the value of the reserves under our management and work hard to secure Singapore's financial future.

GIC's experiences in managing past crises, diversified and disciplined portfolio approach, and long-term perspective on our investments, strategy, and partnerships, leave us better placed to navigate this difficult and volatile investment environment.

3

Managing the Portfolio

GIC's investment strategy is to build a portfolio comprising asset classes that generate good long-term real returns, while adhering to the Client's (the Singapore Government) risk parameters.

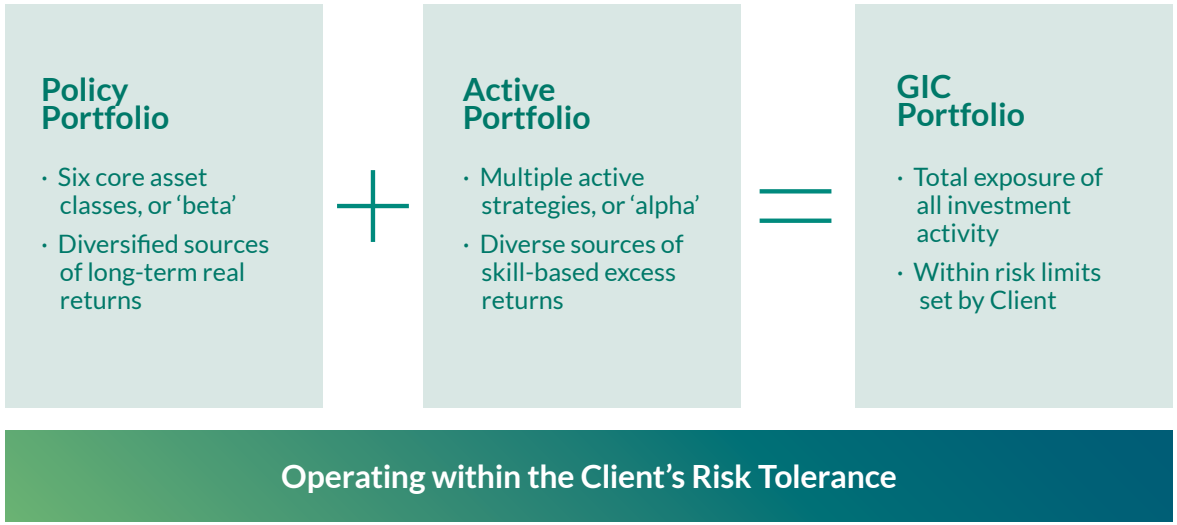
3.1 Overview: Our Portfolio and How We Manage It

GIC's investment strategy is to build a portfolio of asset classes and strategies that generates good long-term real returns, while adhering to the Client's (the Singapore Government) risk parameters.

Our mission is to preserve and enhance the international purchasing power of the reserves placed under our management by delivering good long-term returns above global inflation.

In 2013, we established an investment framework that enables us to navigate an increasingly complex and challenging investment environment. This framework leverages GIC's strengths, including our long investment horizon, significant capital pool, global reach, best-in-class capabilities, and robust governance structure.

GIC's investment framework



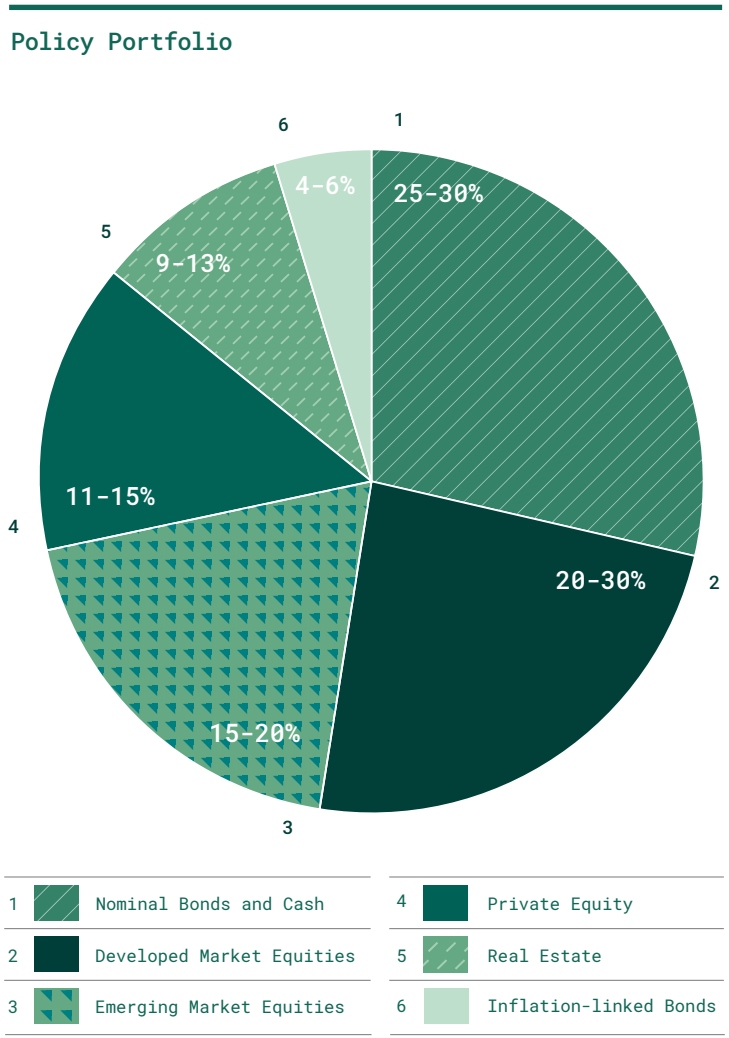
3.2 Building the Portfolio

The Client owns the funds that GIC manages, and decides on the overall risk that the GIC Portfolio can take in pursuit of good long-term returns.

GIC's investment process begins with the *Policy Portfolio*, which defines the key asset classes that drive the GIC Portfolio's long-term returns. The *Active Portfolio* aims to add value to the Policy Portfolio through skill-based, active strategies, while preserving the exposure to systematic market risks. Together, the *Policy Portfolio* and *Active Portfolio* form the *GIC Portfolio*.

Policy Portfolio: Key Investment Driver

The Policy Portfolio represents GIC's asset allocation strategy over the long term. It accounts for the bulk of the risk and return potential of the GIC Portfolio, and seeks to balance the way different asset classes respond to different economic environments.

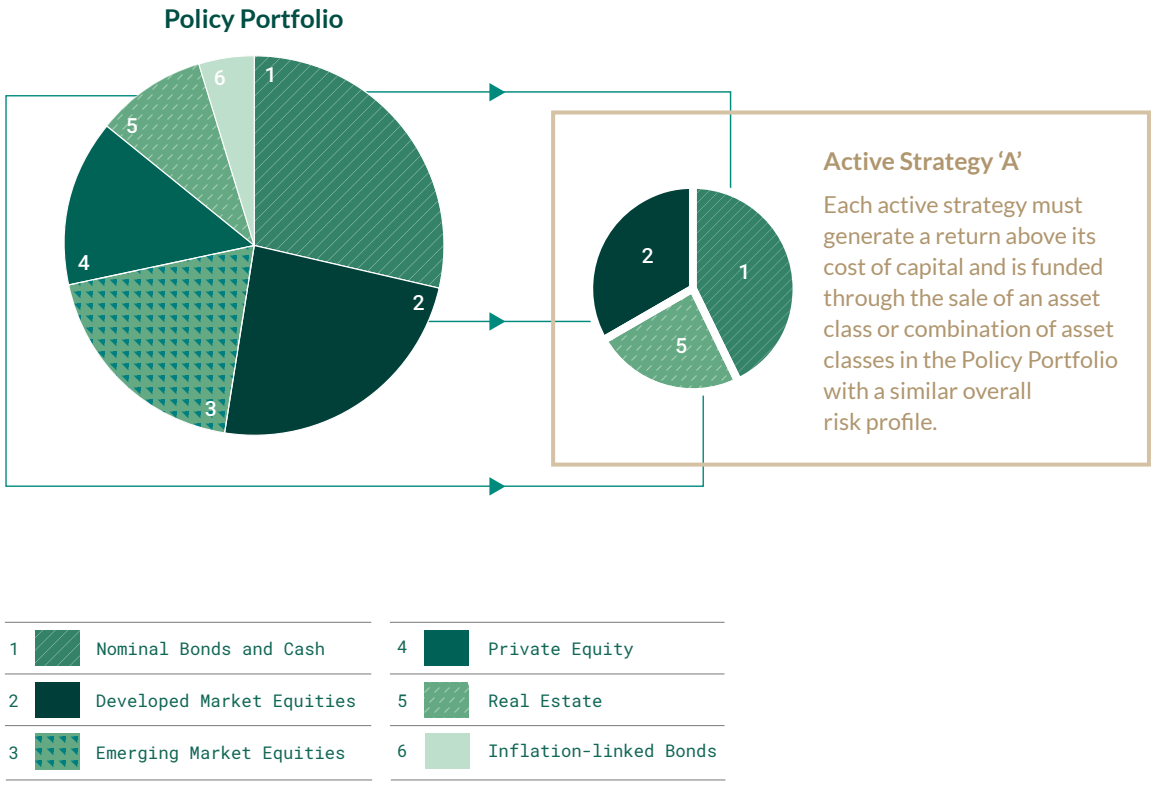


The Policy Portfolio comprises six asset classes: Developed Market Equities, Emerging Market Equities, Nominal Bonds and Cash, Inflation-linked Bonds, Private Equity, and Real Estate. Diversification enables the Policy Portfolio to generate good risk-adjusted returns over a 20-year period.

The Policy Portfolio has a long investment horizon, and is generally maintained through market cycles. GIC's approach to rebalancing ensures we keep to the allocated ranges of asset classes in the Policy Portfolio. Rebalancing involves systematically buying assets that have decreased in price and selling assets that have increased in price, to keep the asset composition in our portfolio steady over time. When an asset class such as equities does particularly well, the rebalancing rule compels us to sell. Conversely, when equities do poorly, such as after the bursting of an economic bubble, rebalancing calls for us to buy. There will be rare occasions when GIC adjusts our Policy Portfolio's asset allocation temporarily, in response to medium-term dislocations in the global investment environment or particular assets or countries.

Construction of an Active Strategy from the Policy Portfolio

The illustrative active strategy "A" has a similar overall risk profile as the weighted combination of three asset classes — Developed Market Equities, Nominal Bonds and Cash, and Real Estate. Strategy 'A' is therefore expected to generate a return above that of the combination.



Active Portfolio: Skill-based Strategies

The Active Portfolio comprises a group of investment strategies that adds value to the Policy Portfolio while broadly maintaining the same level of systematic risk.

'Alpha' is the additional return achieved by active strategies over and above passive buy-and-hold market returns (or 'Beta'). At GIC, active alpha activities are separated from beta activities to manage different return and risk drivers clearly. GIC's alpha activities aim to earn returns from our teams' skills and competitive advantages.

Each active strategy is funded by the sale of a Policy Portfolio asset class or combination of asset classes with a similar overall risk profile. This funding is the cost of capital for the active strategy, over which the strategy is required to generate additional returns. For example, active strategies designed to outperform public equities are funded from passive public equity holdings in the Policy Portfolio. This way, passive investments in the Policy Portfolio are replaced by an active

strategy with the potential for greater returns without additional systematic risk to the portfolio.

The GIC Board sets an active risk budget that the GIC Management can use for its alpha strategies. These strategies are stress-tested so we can understand and quantify their performance under various extreme but plausible market conditions, including macroeconomic and geopolitical events. The active risk budget establishes the total level of risk for the Active Portfolio. For example, marketable alternatives or hedge funds typically invest in liquid markets and vary their market exposures via a combination of long and short positions, depending on market conditions. The risk and return profile of this strategy is similar to a combination of Developed Market Equities as well as Nominal Bonds and Cash, and will be funded by these asset classes.

GIC Portfolio

Through the Policy Portfolio and Active Portfolio, the GIC Portfolio is diversified across asset classes, with each carrying a different risk and return profile. Growth assets such as equities generate higher returns, but are riskier. Defensive assets such as sovereign bonds offer lower returns for lower risk, and protect the portfolio in market downturns.

The GIC Board sets an active risk budget that the GIC Management can use for its alpha strategies.

The GIC Portfolio is constructed to be resilient across a broad range of possible market and economic conditions, while generating good returns above global inflation in the long term.

Principles of Portfolio Construction

In GIC, portfolios are constructed to give them the best chances of achieving their intended purposes over appropriate horizons and within appropriate risk limits. For the GIC portfolio as a whole, this means achieving good long-term returns over 20 years while limiting potential downside over the shorter term.

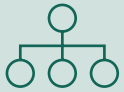
In GIC, portfolio construction is founded on the following principles that define the fundamental basis upon which we allocate capital:

Playing to one's strengths



We pick and size asset classes and active strategies within the GIC portfolio according to our investment capabilities. This means putting more capital in areas where we think GIC has better access to market opportunities, better understanding and ability to structure and manage the investments, and greater confidence that our investment theses will play out.

Portfolio diversification



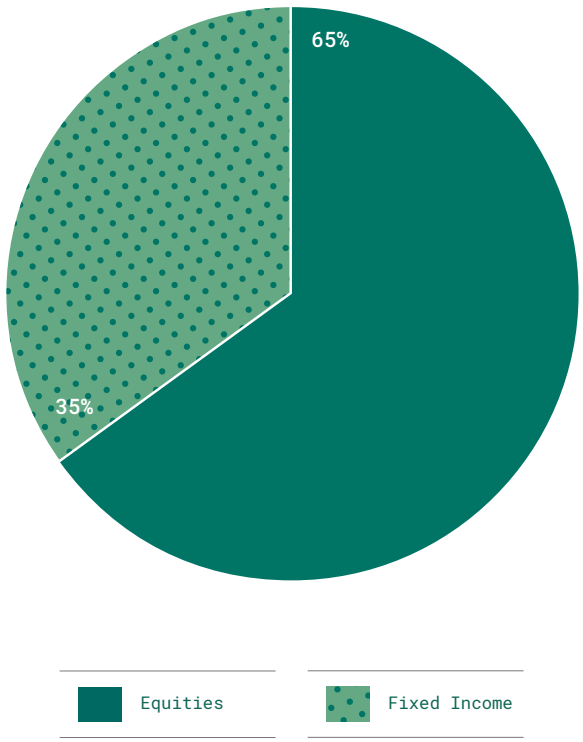
This starts with a clear understanding of the real underlying risks of each investment in various scenarios. Then we put together different combinations of investments in various amounts, and stress-test their overall risk. Finally, we choose the portfolio combination that abides by our risk limits even in bad scenarios, and that also gives us the best prospective return. Such a portfolio will invariably be diversified to a large extent, taking advantage of the fact that risks are not perfectly correlated and therefore they work best in combination rather in concentration.

Disciplined and judicious portfolio management



It is important to ensure that ongoing management of investment portfolios is disciplined and based on good analysis and judgment. The GIC portfolio is rebalanced regularly to preserve the intended asset class mix. Actively managed portfolios are reviewed regularly in light of changing market conditions and developments in our active management capabilities.

Distribution of asset classes in the Reference Portfolio which characterises the Client's risk preference



Operating within the Client's Risk Tolerance

GIC's Client is the Government, who owns the funds that GIC manages, and has characterised its risk preference using a portfolio of 65% global equities and 35% global bonds ("65-35"). We refer to this as the *Reference Portfolio*. The Reference Portfolio is not a benchmark, but an expression of the overall risk that the Client is prepared for the GIC Portfolio to take.

GIC's investment strategy is to build a portfolio comprising asset classes that can generate good long-term returns above global inflation while adhering to our Client's risk parameters. There will be differences in exposures and level of risk between the GIC Portfolio and the Reference Portfolio. GIC allocates to a better diversified range of assets beyond just equities and bonds. We may also adjust our level of risk in times of market exuberance or when significant opportunities arise. This is all part of a disciplined, professional approach to long-term investing.

Governance of the Investment Framework

The investment framework encapsulates the various long-term risk and return drivers for GIC. It also reflects the responsibilities of the GIC Board and Management. The Reference Portfolio characterises the Client's risk appetite, while the GIC Board approves the Policy Portfolio that is designed to deliver good, long-term returns. GIC Management

GIC's investment strategy is to build a portfolio comprising asset classes that can generate good long-term returns above global inflation, while adhering to our Client's risk parameters.

is empowered to add value within the risk limits stipulated by the GIC Board through the Active Portfolio which comprises active, skill-based strategies.

The Investment Board provides an independent layer of oversight on GIC's active investment management and process. Investment Board members come from the private sector and may not necessarily be GIC Board Directors. Together, they offer extensive experience in various types of investments across geographies. The Investment Board ensures that GIC invests in a sound and disciplined manner. Additionally, the Investment Board ensures that GIC takes into account potential reputational risks arising from investment activities.

The table below summarises the governance of the investment framework.

Governance of the investment framework

GIC Board	• Approves the Policy Portfolio and active risk budget
Investment Strategies Committee	• Reviews GIC Management's recommendations on the Policy Portfolio and active risk budget
Investment Board	• Oversees GIC Management's active strategies and large investments • Ensures GIC does not incur undue reputational risk in pursuit of returns
Risk Committee	• Advises the GIC Board on risk matters • Sets the overall direction of risk management policies and practices in GIC • Reviews significant risk issues arising from GIC's operations and investments
GIC Management	• Designs and recommends the Policy Portfolio • Adds value by constructing and managing the Active Portfolio within the risk tolerance in GIC's mandate set by the Client
Investment Teams	• Implement the Policy Portfolio and active strategies

3.3 Investment Process

As a disciplined, long-term value investor, we take a systematic, patient, and diversified approach in seeking investment opportunities, differentiating between an asset's current price and its intrinsic value.

GIC's investing approach is underpinned by our discipline to distinguish price from value. An asset's price is driven largely by market sentiment, while its value lies in its fundamental worth. Anchored by this perspective, we appraise value thoroughly and adhere to price discipline, even when it sometimes means going against prevailing market sentiment.

To determine where true fundamental value lies, we use both top-down and bottom-up analyses. We identify and assess drivers of long-term value as a core part of our investment process. In the top-down analysis, we review a country's macroeconomics, politics, currency, and corporate governance culture, as well as sector fundamentals such as industry structure, drivers, and trends. This top-down approach is similar for both public and private markets. Our bottom-up analysis is more varied and depends on the assets we invest in. For example, in public equities, we focus on the stock's fundamentals, such as the company's business model and its competitive strengths, balance sheet, profitability, and management. In real estate, our teams conduct bottom-up analyses based on property-specific factors such as location, building quality, tenant mix, lease expiry profiles, and income stream outlook. Our value investing mindset is the common underlying principle.

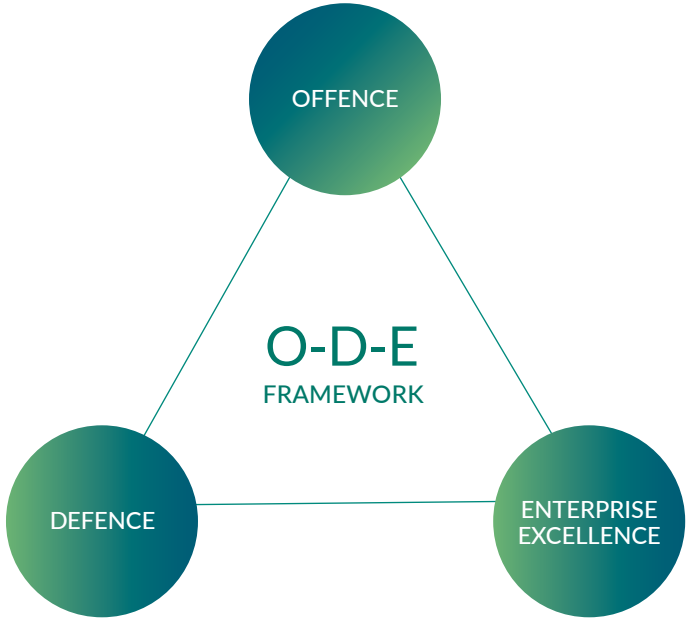
In all our analyses, looking for long-term value is key. To deliver good long-term returns, we consider all opportunities and risks that could drive investment value in the long run. These considerations, which include track record, ability, and integrity of management teams and business practices, are integral to our investment process. We expect our investee companies to comply with applicable laws and regulations and apply appropriate corporate governance and stakeholder engagement practices.

We also actively advocate long-term thinking in the wider community. We participate in initiatives such as Focusing Capital on the Long Term Global (FCLTGlobal), the International Forum of Sovereign Wealth Funds (IFSWF), and the Task Force on Climate-related Financial Disclosures (TCFD).

GIC's investing approach is underpinned by our discipline to distinguish price from value. An asset's price is driven largely by market sentiment, while its value lies in its fundamental worth.

3.4 Navigating Thematic Changes

GIC's O-D-E framework



GIC's "O-D-E" approach

New forces, from climate change to geopolitical tensions to technological advances, play an increasingly important role in global economies and markets.

To ensure our continued performance over the long term, GIC identifies and organizes major thematic changes using a framework called O-D-E. It is a holistic approach we adopt for our investments and operations. **O** refers to going on the *Offensive* when it comes to investment opportunities, **D** indicates *Defensive* risk management, and **E** is the manner in which we constantly improve our operations and processes to achieve *Enterprise Excellence*.

In the next page, we explain how sustainability is a key focus area for GIC given its long-term impact on consumer and business behaviour, which in turn affects company valuations as well as the communities our investee companies serve. Technology, a second major theme, has also been increasingly important in shaping GIC's strategies. (For more information, you can refer to our feature article in our FY2018 Report.) In the table that follows this section, we illustrate how we have applied our O-D-E framework to two major disruptive forces in recent years, sustainability and technology.

GIC's Approach to Sustainability

Sustainability is core to GIC's mandate as a long-term investor managing the reserves for Singapore. It is an important investment issue and a key management priority. By sustainability, we mean Environmental, Social, and Governance (ESG) issues that could affect companies' performance and operations.

GIC was founded in 1981 to secure Singapore's long-term financial future, and tasked with preserving and enhancing the international purchasing power of the reserves under our management. Ensuring long-term sustainability is therefore an important way for us to fulfil our responsibility. Sustainability trends and ESG risks have a profound and growing impact on both the physical as well as the financial world. These factors shape the long-term prospects of companies, and hence their long-term value. Negative externalities, such as climate change, are also increasingly being incorporated into the decisions of regulators, businesses and consumers. As a long-term investor, we position our portfolio to weather a range of market and economic conditions by taking ESG risks into account at every stage of the investment process, and by supporting our investee companies in their transition towards more sustainable business practices and a low-carbon economy.

GIC's management views sustainability as a key priority. Our Sustainability Committee, which was formalised in 2016, is tasked to implement our sustainability framework, support and promote sound stewardship, and monitor and respond to emerging ESG issues. The committee engages our Investment Board on broad sustainability trends, emerging risks in our portfolio, as well as potential investment opportunities. These top-down insights are shared and empower our bottom-up teams across all asset classes to make informed decisions when assessing investments.

Our investment teams, through their engagement with the companies' management and industry experts, are able to gain better insights on a company's sustainability strategy and long-term positioning. This enables us to make better value comparisons. As a responsible investor, GIC takes a holistic and progressive approach to drive long-term positive outcomes for society. We believe it is more constructive to actively engage companies to support them in their transition towards long-term sustainability, rather than to adopt a blunt divestment approach.

By integrating an ESG lens into our management and investment process, we build resilience and diversification in our portfolio to achieve better long-term returns. Diversification is also essential to GIC's strategy to secure good long-term returns, and our investments span many sectors and impact many stakeholders. As a responsible steward, we strive to create better outcomes for our portfolio and the communities our investments touch.

We believe that companies with stronger sustainability practices will generate better risk-adjusted investment returns over the long term, and this relationship will strengthen over time.

Applying O-D-E framework to Sustainability & Technology

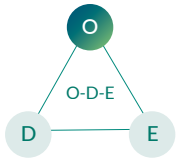
Overview

Sustainability

As a long-term investor, we believe that companies with good sustainability practices are likely to generate stronger investment returns over the long term. Our belief in responsible investing and good stewardship drives us to seek better outcomes for our portfolio and the communities our investments touch.

Technology

Technology is a force that continues to reshape entire industries. As technology has disrupted traditional industries and spawned new businesses, our investing and organizational efforts in this area have also expanded.



Offence

Sustainability

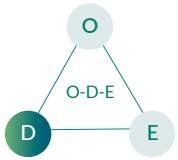
As regulators, consumers, and businesses increasingly act on sustainability considerations, new investment opportunities will open up. We aim to capture these opportunities by:

- **Integrating sustainability, including climate-related factors, into our investment processes**, for example, taking into account ESG factors in due diligence, risk assessment, and post-investment monitoring.
- **Investing in thematic opportunities arising from climate change**, for example, renewable energy assets, "green" buildings, and technologies that support the low-carbon transition.
- **Incorporating sustainability signals into quantitative strategies**, for example, by using proprietary data and analyses.

Technology

We gain from technological disruptions by investing in the winners of this shift. This includes:

- **Investing in rising stars with long-term potential:** New technological trends will bring about many promising entrants. As a long-term investor, we want to identify the long-term winners.
- **Looking out for the large incumbents:** While the spotlight is on new companies, we keep a keen eye on incumbent companies who, with their vast resources, are evolving and influencing industry shifts.
- **Staying agile and adaptable:** We keep up with evolving business models by maintaining a flexible mindset towards changing assumptions such as industry classification, pace of change, brand value and the like.



Defence

Sustainability

Sustainability trends, including issues around supply chains, resource scarcity, and climate change, pose certain investment risks, such as the risks of physical assets being damaged by extreme weather events, or the financial risks of assets being "stranded" as economies transition to a low-carbon economy. We protect our investments by:

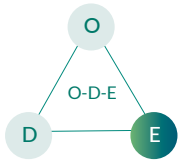
- **Regularly screening our existing portfolio** for a variety of ESG issues.
- **Conducting additional due diligence for companies exposed to greater sustainability risks**, and adjusting our long-term valuation and risk models accordingly. On many occasions, we have chosen not to invest in companies or structures when such risks could not be mitigated.
- **Actively engaging our portfolio companies** to improve corporate governance, ensure resilience against climate risks, and advocate for other positive environment and social outcomes. We maintain regular dialogues with the senior management and boards of directors on these issues. We also vote responsibly across all active and significant holdings.
- **Supporting the Taskforce on Climate-related Financial Disclosures (TCFD)[1]:** We integrate the assessment of climate change-related risks and opportunities into each step of our investment process. We have developed a set of climate scenarios, which we use to stress-test our portfolio.

Technology

As our diversified portfolio holds many established companies, instituting a defensive stance is very important. This requires having a good understanding and assessment of the threats and opportunities faced by the incumbent companies in our existing holdings. We protect our portfolio value by:

- **Understanding the threats and opportunities driven by the technology shift:** One significant benefit from investing in new businesses is a better appreciation of the threats and opportunities faced by incumbent companies. This enables us to more accurately assess the long-term intrinsic value of our portfolio holdings.
- **Working with investee companies to adjust to technology advances:** We share our connections and insights, and work with our existing investee companies to evolve with and adapt to new realities. This is aligned with our long-term partnership approach, and contributes to the continued growth of these businesses in the communities that they operate in.
- **Sharing our public market insights with new investee companies:** GIC has deep expertise in public market investing, and insights on how to operate a public company and manage the street effectively. Our investee companies who are looking to go public find this sharing useful.

1 The FSB Task Force on Climate-related Financial Disclosures (TCFD) develops voluntary, consistent climate-related financial risk disclosures for use by companies. We find that it provides a practical framework for companies to disclose their climate-related strategies and investors to make investment decisions for the long term.



Enterprise Excellence

Sustainability

The manner in which we operate sustainably as an organization is as important as the way we invest. We do this by:

- **Procuring sustainably:** We communicate clear expectations for sustainable behaviour by our business partners, and do not enter into contracts with those who do not meet our standards.
- **Encouraging responsible consumption:** We do this by cutting down on the use of non-recyclable materials, reducing energy consumption through technology and staff behaviours, and improving the environmental footprint of our office spaces.
- **Fostering collaboration and inclusion:** We believe that an inclusive culture, where our people share a common purpose and sense of belonging, brings about exceptional contribution. Our culture embraces diversity of skills and views, and promotes respect and active contribution, for greater collective impact. You can read more in our "People" chapter.
- **Aiming to become carbon-neutral in our operations by FY2020/2021,** across our 10 global offices.

Technology

The investment business is not immune from the same offence and defence considerations. As technology continues to progress, we also need to continue evolving our practices and developing our people by:

- **Investing in new technologies:** We invest significantly in new systems, software and infrastructure to improve decision making and efficiencies across the entire asset management process. For example, our early investment into cloud computing ultimately enabled GIC to adapt quickly to large-scale telecommuting.
- **Adjusting our processes and structure:** We need to ensure digital solutions are relevant and effective. GIC Labs, our in-house technology development centre, creates customised solutions to boost the efficiency of our workforce and the organization. We also embed technology specialists in the investment departments to complement and improve data analytics and insights for deal underwriting and investment decisions.
- **Adopting a tech-driven and innovative culture:** We recognise the need for culture change, including the use of agile methods in our processes, greater experimentation and openness to learn and use new technology.

3.5 Investment Implementation

At GIC, our investment teams work to find attractive bottom-up investment opportunities. Our core investment groups are Public Equities, Fixed Income, Private Equity, Real Estate, and Infrastructure. In addition, our Integrated Strategies Group evaluates and invests in cross-asset investment opportunities. Our External Fund Managers supplement the expertise of our core investment groups, while the Portfolio Execution Group and Investment Services further support the implementation of the investment decisions made.

We are open to investing in all countries outside of Singapore, but do not invest in countries that are subject to United Nations Security Council sanctions. We monitor our investee companies and exercise ownership rights, with the intent of preserving and enhancing long-term investment value and protecting the financial interests of our Client.

Teams involved in GIC's investment implementation process

Asset Allocation
· **Economics & Investment Strategy**
Constructs long-term portfolio policy, undertakes medium-term asset allocation, as well as innovates alternative investment models

Public Markets	Private Markets
· **Public Equities** · **Fixed Income** · **Portfolio Execution Group** · **External Managers**	· **Private Equity** · **Infrastructure** · **Real Estate** · **External Fund Managers**
We invest across developed and emerging markets in equities and fixed income, constructing a diversified portfolio to produce sustainable, risk-adjusted performance	In the private markets, we invest in opportunities that have the potential to generate high long-term real returns and the ability to diversify our portfolio

Cross-Asset
· **Integrated Strategies Group**
Focuses on cross-asset (public and private), and less conventional investment opportunities, develops thematic investment strategies, and actively expands our network of relationships beyond traditional domains

Investment Services
Supports the public and private market investment activities

Investment Groups in Public and Private Markets

GIC invests in both the public and private markets. In public markets, we invest in public equities in both developed and emerging markets, absolute return strategies (hedge funds), fixed income, and cash. We manage a diversified portfolio to produce good risk-adjusted performance. In private markets, we invest in opportunities that have the potential to generate high long-term real returns and the ability to diversify the portfolio. Real estate assets, in particular, also serve as a hedge against inflation.

Public Equities Group

Our equity investing effort is carried out by a team of in-house research analysts and portfolio managers, organized along product groups specialising in total return, relative return, and quantitative strategies. The team conducts in-depth due diligence and research to identify businesses with the potential to generate good long-term returns.

Fixed Income Group

GIC Fixed Income is broadly organized along three areas: Global Macro, Global Credit, and Cross-asset Systematic Investing. We invest across the entire fixed income spectrum which includes government bonds, emerging market bonds, corporate bonds and loans, convertible bonds, hybrid securities, securitised products, structured credit, and global currencies. Our multi-asset macro and systematic strategies also invest in asset classes such as equities and commodities.

We manage a diversified portfolio to produce good risk-adjusted performance.

Private Equity Group

Our private equity (PE) universe includes buyouts, minority growth, pre-IPOs, venture capital, private credit, and special situations such as distressed debt, and secondary PE. We invest in companies directly and through funds. The direct investment programme is focused on taking minority equity positions and providing junior and senior debt financing in buyouts. Our funds strategy aims to identify, and invest with, leading private equity, venture capital, private credit and special situations funds globally, and grow with them in the long run. We have built up a network of over 100 active fund managers. The investment teams add value to the boards and management of the investee companies by providing advice and access to a global network of business links.

Real Estate Group

GIC was an early entrant among institutional investors in real estate. Our investments in the space now include traditional private real estate (brick-and-mortar assets), public equities, real estate investment trusts, and real estate-related debt instruments. Our real estate assets

span multiple property sectors, including office, retail, residential, industrial, and hospitality.

Through active asset management, GIC can further generate income and enhance the market value of its assets through tenant management, market positioning, leasing, and capital improvements.

Our infrastructure group takes a multipronged approach to investing.

Infrastructure Group

Our infrastructure group takes a multipronged approach to investing. We invest mainly in private infrastructure assets with a high degree of cash flow visibility and which provide a hedge against inflation. These include mature, low- to moderate-risk assets in developed markets, complemented by investments with higher growth potential in emerging markets. We also invest in infrastructure funds, non-investment grade infrastructure debt, and structured investments in listed infrastructure companies.

Integrated Strategies Group

Our Integrated Strategies Group (ISG) focuses on cross-asset (public and private), and less conventional investment opportunities across products and geographies. ISG collaborates with the other groups to jointly invest in large investment opportunities. ISG also invests independently in any of GIC's asset classes, where appropriate. It develops thematic investment strategies and expands our network of relationships beyond traditional domains.

External Managers

GIC engages external fund managers to access investment capabilities and opportunities, in various sectors and geographies. External managers enable GIC to gain exposure across public and private markets. They also provide us with valuable investment insights.

Portfolio Execution Group

The Portfolio Execution Group is responsible for implementing liquid market decisions, and is made up of two arms – the Global Trading Unit (GTU) and the Treasury and Portfolio Management Group (TPMG). GTU executes investment decisions across all public market asset classes and provides market intelligence. GTU is organized into four teams – Equities, Fixed Income and Currencies, Liquid Strategies, and Execution Research – and operates around the clock across three centres – Singapore, London, and New York. TPMG is responsible for total portfolio rebalancing, liquidity management, strategy funding, as well as equity beta replication and financing. Our portfolio managers seek efficiency while minimising transaction costs.

Investment Services

GIC has a dedicated investment services team that supports public and private market investment activities. They provide support for deal closing, investment and data operations, investment reporting, management reporting, portfolio accounting, valuation, and financing.

3.6 Managing Risks

Investing involves prudent risk-taking. Identifying and managing risk is therefore a core responsibility of every GIC staff. Each employee has individual accountability and clearly defined responsibilities within our risk management framework. This ensures risks taken are in line with the risk tolerance set by the Client.

Risk Governance

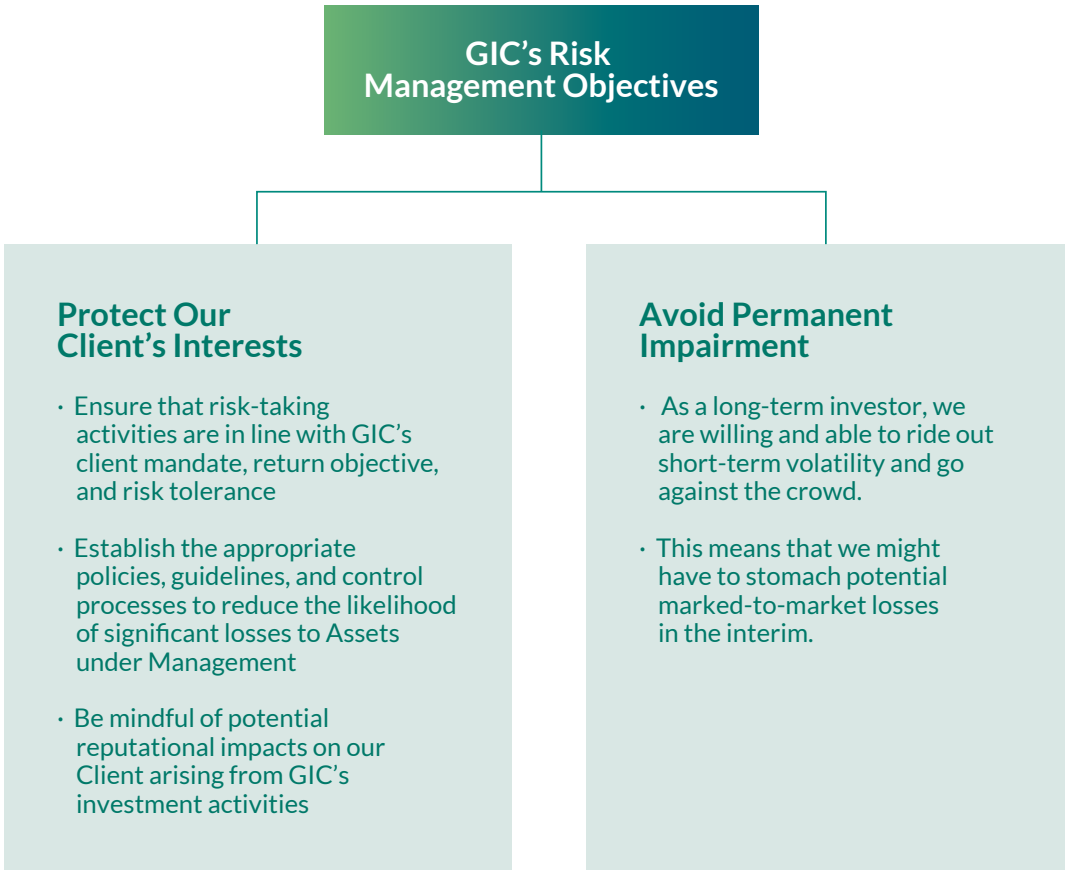
The GIC Board provides ultimate risk oversight. The Board approves the Policy Portfolio, which is constructed with our Client's long-term real return objective and risk tolerance in mind. Deviation of asset allocation exposure from policy benchmarks is constrained by a set of operating bands around the Policy Portfolio's target weights. In addition, the GIC Board sets an active risk budget to limit the risk arising from the deviation of the Active Portfolio from the Policy Portfolio. The GIC Board is supported by the Board Risk Committee, which advises the Board on risk matters. The Board Risk Committee sets the overall direction of risk management policies

Risk Management Objectives

GIC's risk management objectives are to ensure that:

1. The investment strategies pursued are consistent with the risk tolerance set by the Client, and within defined bounds authorised by the Client, Board, and Management.
2. The risks associated with each investment are understood well.
3. Policies, guidelines, and control processes are in place to reduce the likelihood of significant losses.
4. Any reputational impact due to our actions is carefully managed.

GIC's risk management objectives



and practices in GIC. In addition, it reviews significant risk issues arising from GIC's operations and investments.

The Group Executive Committee is the highest management body in GIC. It deliberates on investment and risk issues before they are submitted to relevant board committees. It is also the forum that assesses and makes determinations on fiduciary risk and reputational risk issues.

The Chief Risk Officer (CRO) is a member of the Group Executive Committee and reports to the Chief Executive Officer (CEO) and Chairman of the Board Risk Committee. The CRO is accountable to the Board of Directors, primarily through the Board Risk Committee, on all risk-related matters.

The CRO chairs the Group Risk Committee that is vested with responsibility to oversee implementation of risk policies, review significant risk issues from investments and operations, as well as to ensure the resolution of these issues.

Three Lines of Defence

GIC's risk management model operates along "three lines of defence" which ensure that there is clarity and transparency in risk ownership and accountability.

1. The First Line: Operating Units

People are the cornerstone of any risk management system. All GIC staff are expected to act with integrity and exercise sound judgement; they need to understand, evaluate, and carefully manage the risks that they take.

All operating units own, and are primarily accountable for, the risks inherent in their activities. They are responsible for ensuring that an appropriate risk-and-control environment and robust processes are in place as part of their day-to-day operations. Our risk assessments are forward-looking and form an important element of our long-term approach. We consider a broad spectrum of risks with potential long-term impact, including sustainability risks and risks from activities managed by appointed agents.

2. The Second Line: Independent Risk Functions

Risk management and control functions independent of the risk-taking business units are the second line of defence. They provide appropriate day-to-day risk oversight and control. These functions include risk management, legal and compliance, information and technology risk management, as well as tax and finance. While they each have their defined set of responsibilities, they also work collectively to provide the requisite checks and balances to the risk-taking activities of GIC's investment groups.

3. The Third Line: Internal Audit

Our Internal Audit Department (IAD) forms the third line of defence. IAD provides independent assessment and assurance on the adequacy and effectiveness of our internal risk management controls. It reports functionally to the Chairperson of the Audit Committee, and administratively to the CEO.

Three levels of risk management



Risk Management Approach

Our approach to risk management is multipronged:

I. Managing portfolio investment risk to ensure that risk taken is consistent with our mandate and commensurate with expected returns;

II. Managing legal, regulatory, and compliance risks to safeguard the reputation and interests of GIC and our Client, and to comply with applicable laws and regulations;

III. Managing tax risk to ensure compliance with the tax laws of applicable jurisdictions;

IV. Managing operational risk through an effective system of internal controls and processes to support GIC operations;

V. Managing cyber security, technology and information risk to ensure that our technology resources and information are well-protected;

VI. Managing counterparty credit risk to minimise the impact to GIC if any counterparties were to default;

VII. Managing reputational risk; and

VIII. Managing people risk.

This multipronged approach to risk management, complemented by the three lines of defence, ensures that risks within the portfolio are looked at in a comprehensive manner. While risks remain, they are well-identified and managed within an established risk tolerance.

Managing Portfolio Investment Risk

Policies, guidelines, and processes are established to ensure consistency and clarity across the firm, while reducing the likelihood of significant unexpected losses to the assets under management. The policies and guidelines translate our investment mandate and risk management principles into standards that guide our day-to-day activities. For example,

GIC's risk management principles

GIC's mandate is to generate good long-term risk-adjusted returns

GIC's risk management objectives

1. The investment strategies pursued are consistent with the risk tolerance set by the Client, and within defined bounds authorised by the Client, Board, and Management.
2. The risks associated with each investment are understood well.
3. Policies, guidelines, and control processes are in place to reduce the likelihood of significant losses.
4. Any reputational impact due to our actions is carefully managed.

Risk types

Investment Risk	Tax Risk	Cyber Security, Technology, and Information Risk	Reputational Risk
Legal, Regulatory, and Compliance Risk	Operational Risk	Counterparty Credit Risk	People Risk

the group-wide investment approval framework sets out the approving authorities for investments based on size. Another example is the cost-of-capital framework which determines an appropriate performance hurdle for each active strategy that includes the cost of funding these strategies and a premium for additional risk undertaken.

We identify, measure, report, and monitor all the risks that are assumed. GIC employs a suite of measures including volatility, risk concentrations, sensitivities to risk factors, liquidity profile, and expected shortfall to identify and analyse the risks in the portfolio from both top-down and bottom-up perspectives. Each measure is designed to highlight a specific aspect of the portfolio that could lead to an undesirable outcome. These statistical measures are supplemented by a set of stress tests and scenario analyses. Reverse stress tests further help to identify otherwise undetected risks that could lead to large or sustained drawdowns. The risk management function sets and monitors performance and risk review thresholds independently to highlight potential changes in risk-taking behaviour and inconsistencies with the stated risk and return assumptions.

Managing Legal, Regulatory and Compliance Risks

Legal and regulatory risks relate to uncertainties in the interpretation and application of laws and regulations, the enforcement of rights or the management of potential litigation, breaches in contracts, laws or regulations. Compliance risk refers to the risk of legal or regulatory sanctions, financial loss or reputational damage arising from non-compliance with applicable laws and regulations.

GIC's compliance programme comprises robust policies, procedures, effective controls, and monitoring and surveillance. The implementation of a rigorous compliance programme is underpinned by a strong culture of ethics and compliance. All staff are required to observe the policies and procedures set out in GIC's Compliance Manual (incorporating the Code of Ethics), comply with all applicable laws and regulations, uphold exemplary conduct, and to act with integrity at all times. Regular and targeted training is conducted and an annual compliance quiz is administered to reinforce awareness and understanding, and to strengthen GIC's compliance culture. The compliance programme also requires that all staff adhere to their confidentiality obligations and responsibilities.

We identify, measure, report, and monitor all the risks that are assumed.

The investment and operations teams collaborate with the legal and compliance function to manage legal, regulatory, and compliance risks arising from the group's investment activities. The legal and compliance function monitors compliance with laws and regulations, including laws on securities trading and investment, competition law requirements, financial crimes compliance, and licensing and regulatory approvals. Emerging legal and regulatory issues and proposed regulatory changes are also closely monitored. Additionally, the in-house legal team works with external lawyers to address legal risks.

Managing Tax Risk

GIC's Tax Risk Management Framework underscores our commitment to be compliant with tax laws, rules, regulations, and obligations set by the respective governments of the jurisdictions in which we invest and operate. We ensure that tax-related decisions are handled with professional skill, care and diligence, and with the relevant documentation that evidences the facts, considerations and decisions taken. We seek written advice, opinion or confirmation, where appropriate, to substantiate our tax positions. Our tax positions and obligations are clearly represented in line with applicable tax laws and regulations. We also engage with tax authorities in an open, constructive, and professional manner.

Managing Operational Risk

All investment and operations staff are required to identify, evaluate, manage, and report risks in their own areas of responsibility, and to comply with established risk policies, guidelines, limits, and procedures. For example, new investment products or strategies are subject to a risk identification and assessment process conducted by a cross-functional group. This ensures that all risks associated

with the new product or activity are identified and analysed prior to investment or engagement. We must be satisfied that the required people and infrastructure, including systems, risk modelling, procedures, and controls, are in place to manage these risks before the investment is permitted.

We continuously assess the control environment to ensure that any control weakness is promptly identified and addressed. Policies and procedures are established to safeguard the physical security and integrity of GIC's technology and data assets. Throughout the year, internal and external auditors scrutinise all operations and business processes. Any deficiencies identified must be addressed within set time frames and reported to senior management. Our business continuity plan is tested and reviewed regularly to ensure that our procedures and infrastructure can support operations in the event of a business disruption. This enhances corporate resilience and safeguards the group's operations.

Ensuring Business Continuity at All Times

GIC establishes clear guidelines and processes to reduce the likelihood of significant unexpected losses to the portfolio. Similarly on the operations front, we maintain a robust crisis management and business continuity programme to ensure that we are well-equipped to respond to crisis events and manage the return to business as usual. Crisis events can include, but are not limited to, threats to staff safety or the continuity of GIC's business operations. A recent example is the COVID-19 pandemic. Having learnt from the experience of the 2003 SARS outbreak, our Business Continuity Management (BCM) team had put in place a detailed plan to respond to an infectious disease outbreak. These were stress-tested through regular exercises, and updated to be in line with industry best practice. When it became clear that the spread of COVID-19 was escalating, we were able to respond swiftly by implementing the precautionary measures in our plans, including split operations and large-scale telecommuting, without compromising our operational capabilities significantly.

A Coordinated, Global Response to Disruptions

Given the potentially extensive impacts of any crisis event, ensuring business continuity is a coordinated effort that involves representatives from all of GIC's offices and departments.

The BCM Steering Committee, chaired by the Chief Operating Officer, oversees the development and review of GIC's overall BCM framework, and reports to GIC's Group Executive Committee. The BCM Steering Committee manages crises with the BCM Working Group and local BCM Incident Management Teams who implement response activities on the ground. During a disruption, they collectively ensure consistent communication, coordination and monitoring across GIC, and timely activation of business continuity plans so that critical business operations can proceed. Additionally, the local teams adjust and implement measures based on the latest national standards and developments.

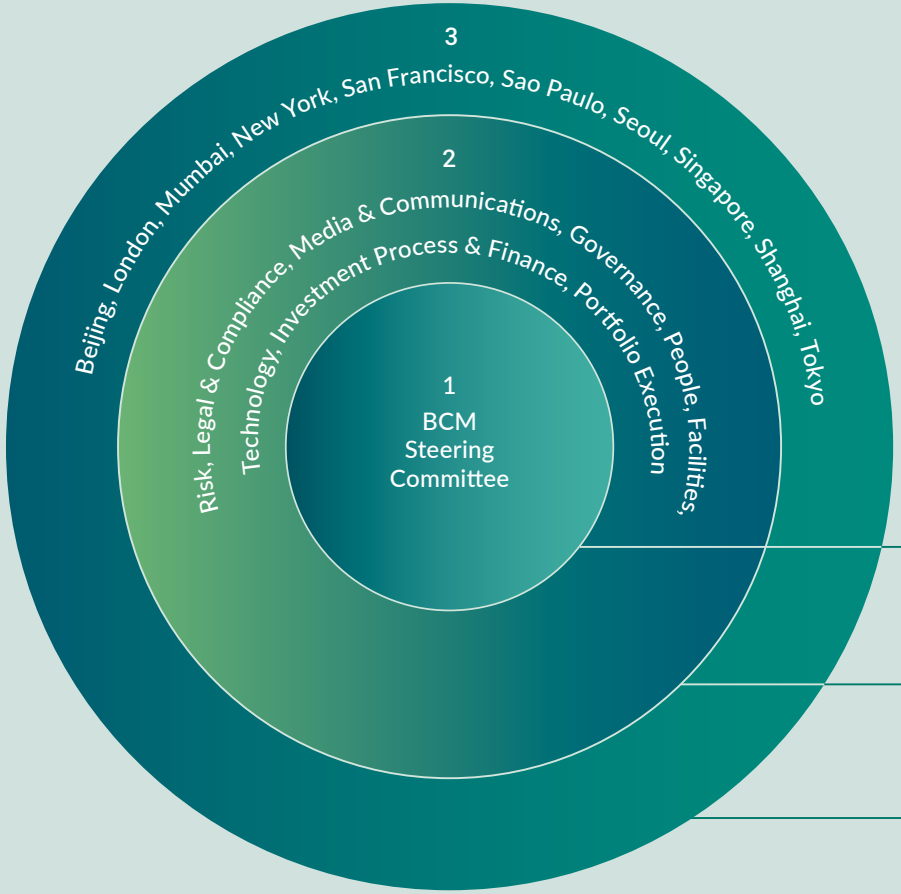
We also leverage technology for the efficient management of our business continuity programme. A standardised tool that adopts the GIC risk posture is used for data collection, analysis and development of strategies. The tool serves as the central repository for all BCM resources, enabling clarity and transparency.

Continuous Improvement

GIC's BCM programme was established in 1999. To meet evolving standards and business needs, our business continuity plans are reviewed regularly, through external certifications and internal exercises. Our global programme holds the ISO 22301 certification, the international standard for business continuity management, and maintains this certification through annual external attestations.

We also apply lessons from past crises to the continuous improvement of our BCM programme. In responding to the COVID-19 pandemic, we started with plans developed from our experience with SARS in 2003 and H1N1 in 2009. After two weeks of split operations and exposure to new practices such as contact tracing and quarantine orders, we recalibrated our internal processes to better suit the changing conditions. Through these experiences, we recognise the importance of agility and flexibility to adapt broad plans to cater to each situation.

Business Continuity Management processes



1 Management oversees the BCM programme from GIC's headquarters in Singapore

2 Department representatives appointed to ensure smooth execution of any BCM plans

3 Local BCM incident teams ensure consistent and coordinated responses that reflect national standards and latest developments

Managing Cyber Security, Technology & Information Risk

As GIC adopts advanced information technologies (IT), we recognise the importance of having strong cyber security defences and robust internal controls for our operating environment. A dedicated team of cyber security and IT risk management professionals maintains our cyber defence capabilities, as well as oversees technology operations and use of IT across the organization. With the evolution of our business and the IT landscape, we continue to invest in people, processes, and tools to protect GIC's technology resources and information.

Managing Counterparty Credit Risk

GIC adopts a strong control orientation in managing counterparty credit risk, trading only with financially sound and reputable counterparties. A stringent selection and approval process is in place to appoint counterparties. We review the counterparties and monitor our counterparty exposure against set limits. Counterparty profiles are regularly reported to senior management. Other measures to mitigate credit risk include using netting agreements and programmes requiring counterparties to pledge collateral.

Managing Reputational Risk

Managing reputational risk is part of GIC's overall risk management framework. Our governance and investment processes ensure that we exercise caution and do not take on undue reputational risk in our pursuit of returns.

Managing People Risk

We require our staff to observe the applicable laws and regulations, GIC's internal policies and procedures, to conduct ourselves in an exemplary manner at all times and uphold GIC's fiduciary duty to our Client.

Consistent with our long-term orientation, GIC's remuneration policies and practices support and reinforce a prudent risk-taking culture, as well as recognise and reward our people on the basis of long-term results. We are committed to developing our employees to their full potential through many learning programmes. We continue to develop a strong leadership bench for GIC, allowing us to build new investment capabilities and extend our investment and operating platforms.

We continuously assess the control environment to ensure that any control weakness is promptly identified and addressed.

People are at the heart of our business. Our PRIME values serve as the compass in the management of our people, processes and portfolio. The assessment of these values is included in our staff appraisals.

4

Feature Article:
A Changing Global Investment Environment

1 Letter from the Chief Executive Officer

2 Investment Report

3 Managing the Portfolio

4 Feature Article

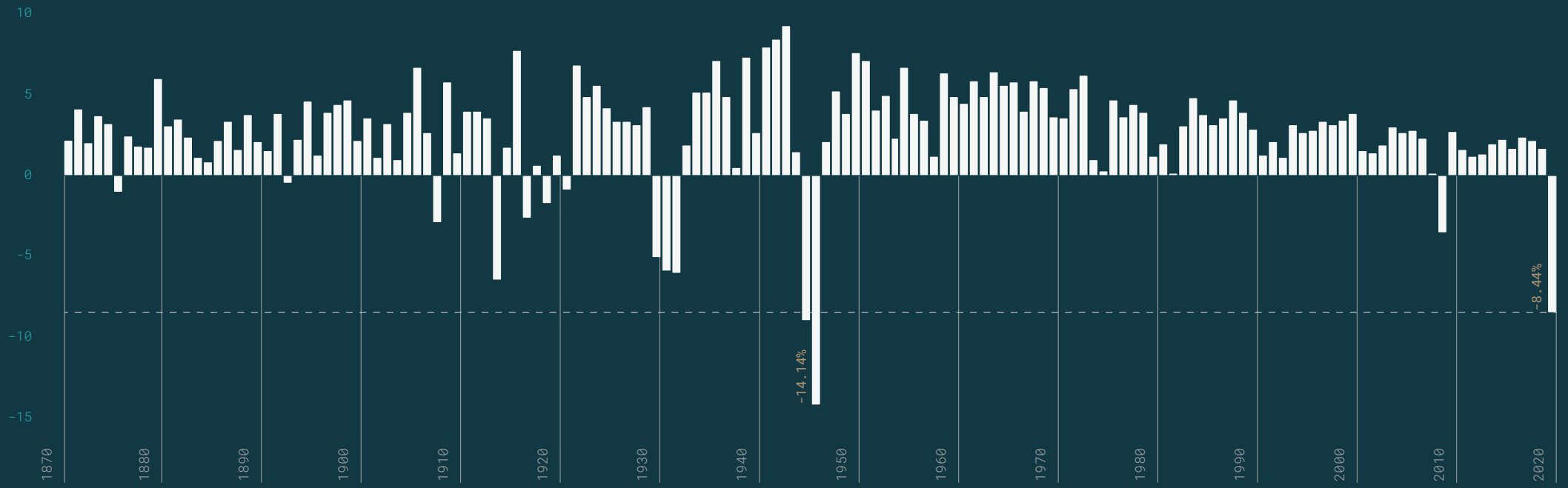
5 Governance

6 Our People

A Changing Global Investment Environment

The global community is facing a public health crisis, an economic crisis, and financial turmoil all at once — an unprecedented combination in modern times. Extreme safe-distancing measures have resulted in the deepest global downturn since World War II (Figure 1). The outlook for the investment environment is particularly uncertain. The crisis has also brought to the fore the market vulnerabilities that GIC had highlighted in previous annual reports, and accelerated several shifts that could shape the global investment landscape going forward.

Figure 1: Advanced economies GDP, y/y



Source: International Monetary Fund (IMF), Jorda, Schularick & Taylor, Macrohistory Database, GIC Calculations

Prior to COVID-19, our view was that asset prices were not providing adequate compensation for the level of risk that we were facing, given weakening fundamentals, limited policy room, and growing geopolitical uncertainties. This led us to reduce the overall risk in the portfolio, and stress-test our portfolio and investments against potential adverse scenarios. This defensive stance helped cushion the portfolio during the worst of the financial market volatility in the first quarter of 2020.

While the low-growth, low-productivity, and fraught geopolitical environment is expected to persist, there are several major shifts that will likely result in lower future returns and increased volatility in the markets.

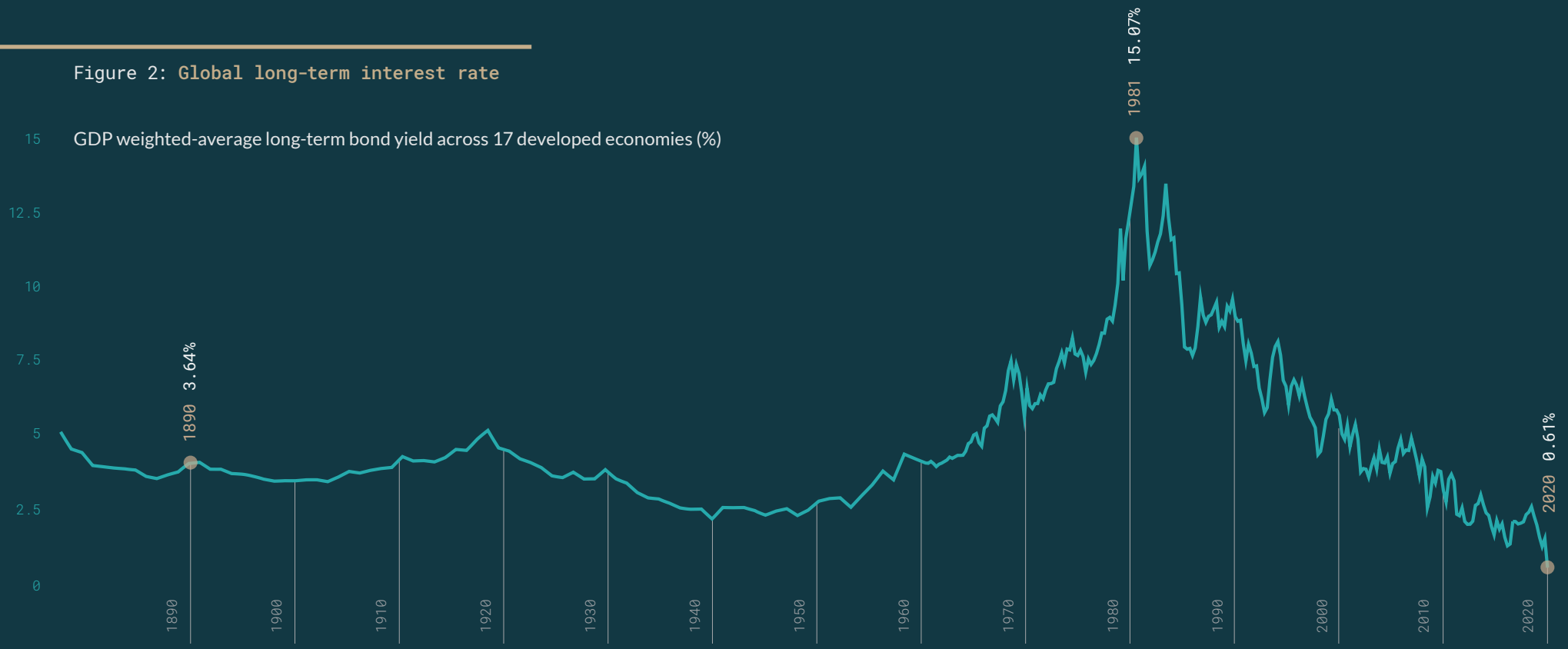
I. Uncharted policymaking given high debt levels and low interest rates

High debt and low interest rates

Pre-crisis, long-term interest rates globally were already at their lowest levels for at least 140 years (see Figure 2 below). This was not just a result of central bank policy, but also longer-term trends, such as slower population growth, weaker productivity growth, and an excess of savings over investment.

Figure 2: Global long-term interest rate

GDP weighted-average long-term bond yield across 17 developed economies (%)



Source: Jorda, Schularick & Taylor, Macrobond Financial AB, GIC Calculations

The low interest rates contributed to steadily increasing levels of debt as companies were increasingly incentivised to restructure balance sheets away from equity and towards debt. "Share buybacks"[1] were a key support for equity markets, particularly in the US. However, the financing of the share buybacks through the issuance of debt increased balance sheet fragility.

As the world emerges from this crisis, the aggregate debt burden will be higher still. Companies will have to borrow even more to weather the collapse in revenue during the economic slowdown. The large and rapid response by policymakers globally has also sharply increased public debt levels and shifted risk onto government balance sheets[2]. Such elevated levels of debt in turn limits the extent interest rates could rise without causing a significant slowdown in the economy.

To date, the rapid policy response and fall in interest rates have helped boost asset prices and reduce the likelihood of a deep financial crisis. With policy interest rates at or already below zero, central banks have had to resort to increasingly unconventional measures to support the economy. In many countries, central banks have increased the range of assets purchased and reduced the quality of collateral needed.

Paradigm shifts in policymaking

Two fundamental changes are happening to policymaking. The first relates to monetary policy. The major central banks are now unlikely to respond pre-emptively to signs of higher inflation, and are instead willing to accommodate periods of above-target inflation. This is a marked change from the past when interest rates were usually raised in response to leading indicators of inflation, which subsequently dampened economic activity.

The second is the bigger role played by fiscal policy in stimulating the economy, given limited policy room for central banks to cut rates. The size of fiscal stimulus packages is expected to be US$11 trillion, almost 20% of GDP for advanced economies and about 5% of GDP for emerging economies. Alongside the impact of lower tax revenues and higher government transfers due to the deep recession, these stimulus packages are expected to contribute to an increase in public debt of around 19% of global GDP in 2020 alone. Not all countries can afford such large-scale stimulus, and concerns over how these programmes are financed will likely weigh on debt markets, particularly in lower-income economies and those that are reliant on foreign capital flows. Relatedly, there is also greater implicit or explicit cooperation with monetary policy in either leveraging up fiscal programmes, increasing purchases of government debt, or keeping financing costs for the government low. While these coordinated monetary and fiscal policies have been critical in supporting the economy, they may prove difficult to calibrate and reverse in some cases once the economy normalises.

These shifts in policymaking have the potential to change the investment environment in two ways.

1. **Increased risk of higher inflation over the medium term:** If central banks deliberately keep rates low even as economic activity increases, economies could overheat, resulting in upward pressure on prices. This risk scenario is only likely to play out over the medium term given the strong disinflationary forces in the present environment. Should it

1 This refers to corporate re-purchases of equities, funded by debt issuance.

2 The IMF estimates public debt in Advanced Economies as a share of GDP to rise from 105% in 2019 to 131% in 2020 - much higher than 92% recorded during the Global Financial Crisis. In the Emerging Market Economies, it is expected to rise from 52% to 63%, as compared to 39% in 2009. Source: IMF World Economic Outlook Update June 2020, IMF Global Debt Database

materialise, however, it would imply a very different investment landscape relative to what investors have been used to. In particular, the correlation between equities and bonds could become positive, making it difficult for asset allocators to achieve diversification.

2. **Currency moves could play a larger role in asset returns for a global investor:** As the effectiveness of the interest rate channel for monetary policy decreases, more emphasis will be placed on increasing purchases of government debt and potentially capping interest rates, which could lead to capital flight and currency depreciations.

These shifts are taking place at different degrees in different countries and regions. Understanding and getting ahead of these developments will be key for investors to navigate the investment environment.

II. Intensified headwinds for globalisation

A major theme emerging out of the COVID-19 crisis is the increasing emphasis by corporates on resilience. Companies are re-thinking their global supply chains to increase reliability and reduce complexity. They will likely accelerate the adoption of technology such as advanced robotics and additive manufacturing as well as digitalisation of content. This will help shorten supply chains and reduce the exposure of goods production to trade. Companies will also look to diversify their production geographically, or bring production closer to home. In the post-COVID-19 world, global supply chains are likely to undergo significant structural change.

Changes in national policies also play a role. National security concerns have already led to pressure to re-shore supply chains for products such as pharmaceuticals, medical equipment, and technology. Restrictions on the movement of labour and capital could also tighten to protect domestic interests.

Strains in the US-China relationship will remain a significant headwind, with tensions rising in the run-up to the November 2020 US presidential elections. There could be further restrictions related to technology, with the US already excluding Chinese firms from its Information and Communications Technology supply chains, and limiting China's access to US-origin technology and materials. Strategic sectors such as healthcare and defence are likely to see more re-shoring to the US. In response, China's strategy is to globalise in specific sectors such as healthcare, substitute local suppliers for US IT sector suppliers, and get closer to large end-markets like the US by producing in Mexico.

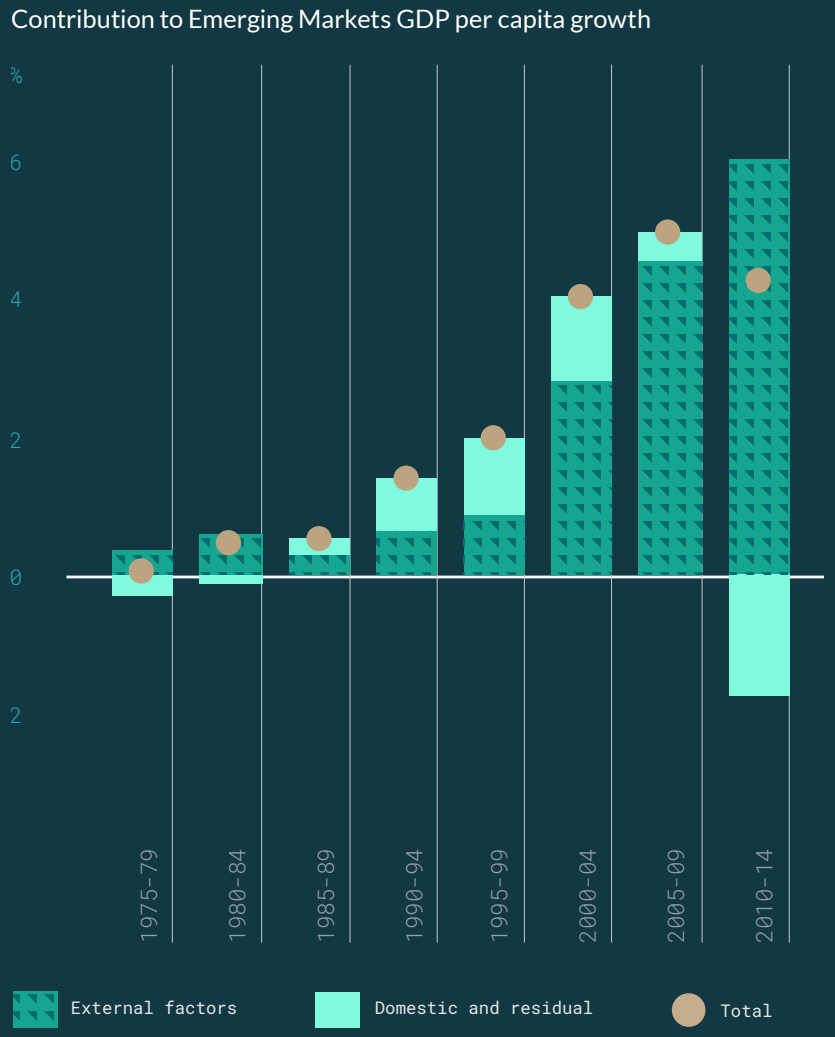
In the post COVID-19 world, global supply chains are likely to undergo significant structural change.

In some ways, these shifts will lead to a more robust system. Manufacturers that used to run very lean processes are

considering introducing redundancies into their systems. Companies are also diversifying their suppliers, and standardising parts and processes to make them more modular and easily replaceable with alternatives. While these are not new considerations for global manufacturers, the crisis has highlighted the necessity and urgency of moving forward on these changes. These shifts will help ensure a more secure and stable supply of goods and products.

However, a major retreat in globalisation would hurt productivity growth by preventing (i) more efficient global allocation of resources, (ii) more competition between companies, and (iii) knowledge and technology transfers. It would also reduce businesses' access to cheaper and higher quality inputs, and consumers' access to lower prices and a greater variety of products and services. This could be especially detrimental to emerging markets that have historically relied on a more export- and foreign investment-led growth model (Figure 3).

Figure 3: External factors have lifted Emerging Markets growth



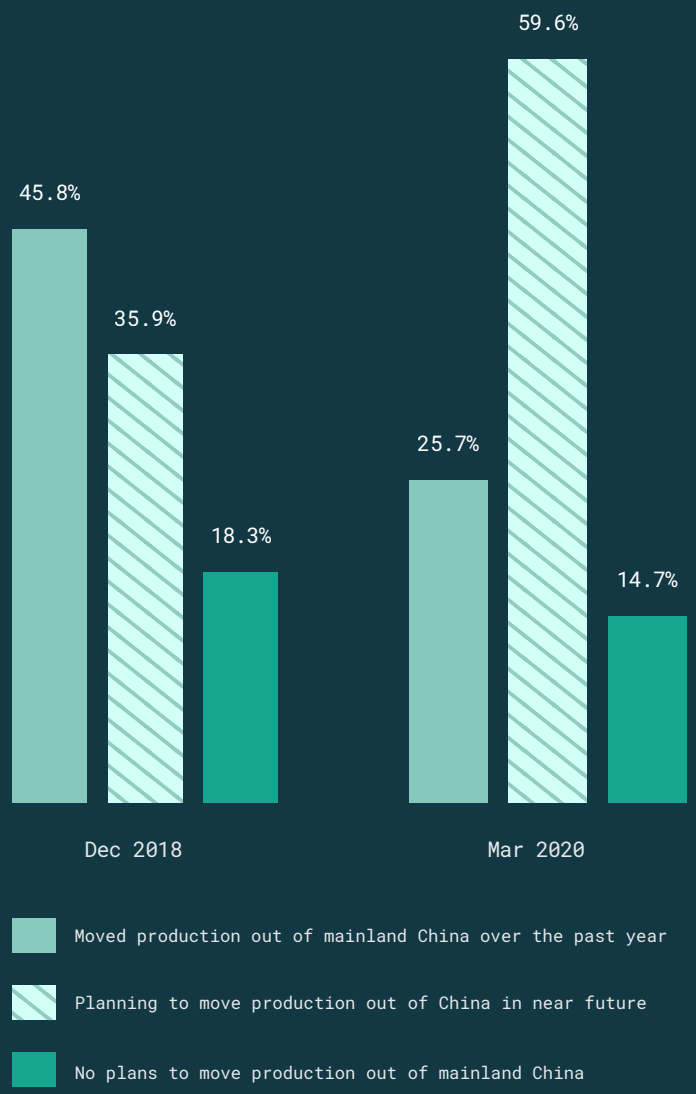
Source: The International Monetary Fund

III. Asia to see rising headwinds, but still outperform over the long term

As highlighted in our feature article last year, GIC has been committed to Asia's growth story for over three decades. Our belief in Asia's resilience rests not only in the region's improving institutions and macroeconomic policies, but also growth in exports and intra-regional trade. However, there are important differences across Asian economies with respect to the level of development, economic structures, and institutional capabilities. The capabilities to deal with the pandemic also differ across the region, which could imply a less synchronous recovery. Country differentiation is, consequently, even more important.

The hit from the COVID-19 outbreak to Asia's economic growth has been significant. For instance, China's GDP contracted by 6.8% year-on-year in the first quarter of 2020. A number of Asian countries were quick to introduce strict virus containment measures and sizeable policy support, which have to

Figure 4: Plans to move production out of China



Source: UBS Evidence Lab - Impact of Trade War on Japan, South Korea and Taiwan Manufacturers B2B Survey

date shown efficacy in flattening the virus curve for a number of countries, including China and South Korea.

The economic recovery will take time as supply normalisation will be gradual, precautionary savings will stay high, and external demand will remain subdued given the different stages of virus transmission across markets and possible subsequent waves of infection.

As discussed in the previous section, some diversification of global supply chains to avoid heavy concentration on production from China is also likely to accelerate (Figure 4). While some of this will result in re-shoring production to home markets, many companies are turning to other Asian economies, like Taiwan, India, and ASEAN, as alternatives. For example, registered foreign direct investment in Vietnam has picked up pace since the US-China trade war started in late-2018.

As we have seen in the past, even in the face of large uncertainties, the Asian governments, businesses, and people have shown the resourcefulness to adapt and adjust their growth models. The handling of the COVID-19 crisis also demonstrated the maturity in Asia's institutions and governance. We believe that investment in healthcare systems will increase in coming years, with positive knock-on effects in terms of preparedness for future pandemics, higher life expectancy and improved quality of life.

Over the longer term, Asia can continue to derive solid growth from (i) urbanisation and middle-income growth, (ii) investments in infrastructure and human capital, and (iii) deeper regional integration of economies and capital markets. While headline risks have indeed risen, these factors should continue to generate self-sustaining growth in Asia, including China, and drive its outperformance over the long term. However, given the challenges going forward, including from increasing headwinds to globalisation, it is imperative that governments across the region are steadfast in their efforts to introduce structural reforms that can help support the potential growth rates of their economies and their adaptability to an ever-changing global economic landscape.

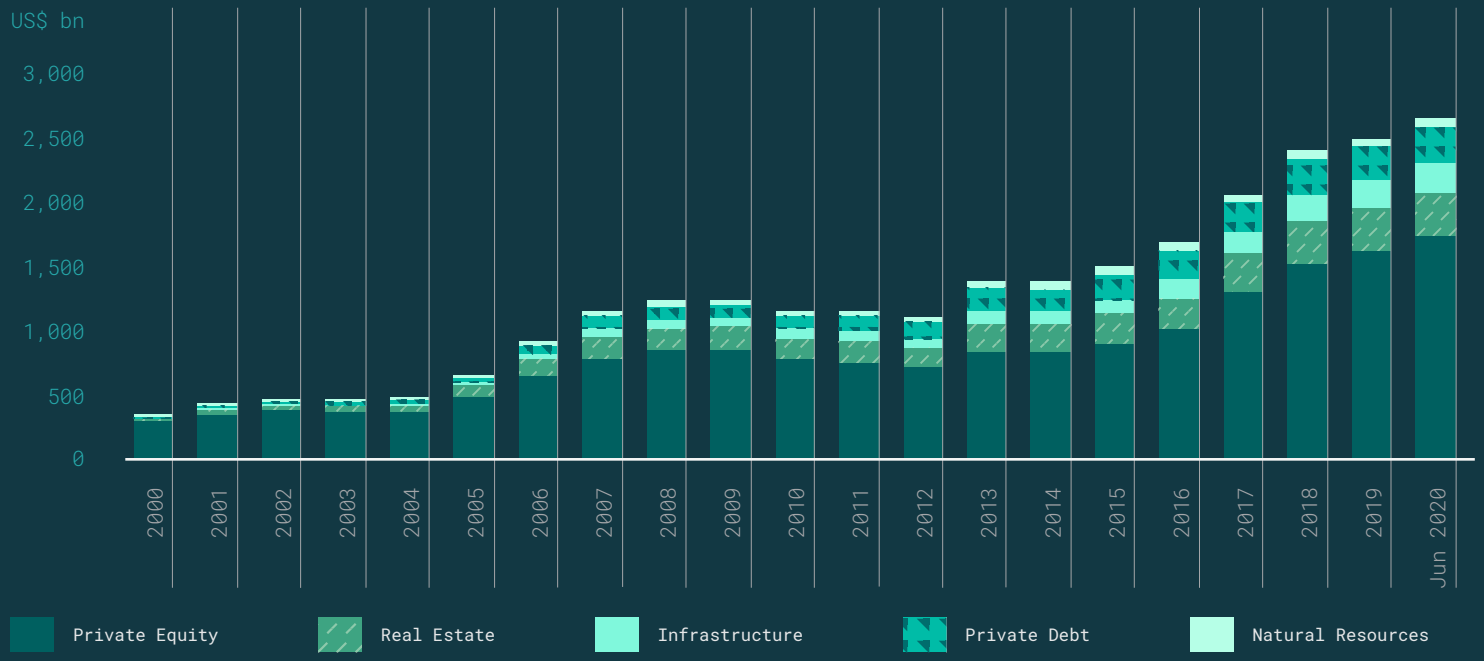
IV. Industry consolidation to increase

The COVID-19 crisis has drastically weakened the finances of many companies, particularly small- to medium-sized ones. Many will be forced to file for bankruptcy, secure additional funding, or seek mergers or other strategic alternatives. While fiscal packages have been introduced to provide support to the corporate sector, the default rate of global listed companies[3] has already risen to the highest level since the Global Financial Crisis. This will continue to rise in the near term and could accelerate should the crisis prolong.

The markets reflect these dynamics with investors showing a strong preference for companies with more resilient balance sheets and business models. Smaller companies may be particularly vulnerable to consolidation. Many came into this crisis with high leverage, while also facing rising competitive pressures including technological disruption. Barring regulatory action, large

3
Source: S&P Global

Figure 5: Private equity groups with record dry powder



Source: Preqin

companies, with stronger financials and technological advantages, may be better positioned to become even bigger and stronger.

In addition, private equity dry powder reached record highs (Figure 5) in June 2020, providing further support for industry consolidation going forward. Long-term investors could also play an important role in providing capital to sustain good businesses through these difficult times.

How is GIC responding to this changing environment?

Periodic crises are a feature of global financial markets and an unavoidable facet of investing for the long term. The lessons learnt from GIC's past investment history help us improve our responses to current challenges.

First and foremost, we must have a deep understanding of who we are, including our mandate, values, risk capacity, capabilities, and constraints. This in turn drives our two key investment principles — ***Prepare, not Predict***, and ***Focus on the Long Term***.

1. ***Prepare, not Predict*** :
   To prepare for a wide range of potential outcomes with high downside risks, we stress-test our assumptions as well as consensus beliefs against a range of alternative scenarios. Diversification is key to constructing a resilient portfolio. We need to remain humble, recognising that there is much we do not know about the changing and unpredictable future. At the same time, we continue striving to learn as much as we can to respond as best we can.

2. ***Focus on the Long Term*** :
   This is integral to our mandate and investment approach. We emphasise fundamental trends over market sentiments, given the expectation that with the fullness of time, investment returns would reflect the fundamentals. We also continue to build on our long-term partnerships and capabilities to provide flexible capital.

With the conditions of high asset valuation and profound uncertainty across a wide range of structural issues as described above, we face an elevated risk of permanent portfolio impairment. Hence, our first order of business is to contain that risk at the overall portfolio level. In addition, when underwriting investment deals, we need to emphasise resilience and optionality, and yet be prepared to take advantage of market volatility if there are attractive risk-reward opportunities.

Finally, we need to **maintain organizational resilience**. Our considerable business continuity planning was tested by the unique nature of this pandemic, which not only triggered extreme market volatility but also affected our operations across our 10 offices. As the impact of COVID-19 is likely to last for some time, and such 'known unknown' events could also become more common in the future, we need to ensure that our operations, digital infrastructure and people are able to sustain performance, especially through such challenging times.

The investment uncertainties that result from the COVID-19 pandemic will require vigilance, agility, and resilience for the journey ahead. We continue to adhere to our core values and investment principles, refine our playbook and processes, and do our best to achieve steady long-term returns on the reserves under our management.

5
Governance

The Government, represented by the Ministry of Finance (MOF), sets the investment objective, risk parameters, and investment horizon for the portfolio. It also ensures a competent board of directors is in place.

The GIC Board is responsible for the Policy Portfolio that determines GIC's long-term asset allocation and is accountable to the Government for the overall performance of the portfolio.

The GIC Management is responsible for formulating and executing investment strategies, and for individual investments. The Management also reports to the Government on the risk and performance of the portfolio.

5.1 Governance Overview

GIC was incorporated in 1981 under the Singapore Companies Act and is wholly owned by the Government of Singapore. It was set up with the sole purpose of managing Singapore's foreign reserves and currently invests well over US$100 billion globally in a wide range of asset classes and instruments. As a rule, GIC invests outside Singapore.

Source and Purpose of Funds

GIC is a fund manager for the Government, and does not own the assets that it manages. The sources of the Government's assets managed by GIC, as stated by the MOF, include proceeds from the issuance of Singapore Government Securities (SGS) and Special Singapore Government Securities (SSGS), Government budget surpluses, and proceeds from the Government's land sales.

The Government does not specify to GIC the proportion of assets from each source. The Government mandates GIC to manage all assets in a single pool, on an unencumbered basis, and without regard to their source, with the aim of achieving good long-term real returns. (An explanation of the Government's framework for managing its assets and liabilities is available on the MOF's website.)

Each year, part of the GIC Portfolio returns is tapped by the Government for its annual Budget and spent on key public services that improve the lives of Singaporeans. Under the Constitution, the Government is allowed to spend up to 50% of the long-term expected real return on the net assets managed by GIC and those owned by the Monetary Authority of Singapore and Temasek Holdings in its annual Budget. The Government's reserves therefore provide a stream of returns that benefit present and future generations of Singaporeans.

Each year, part of the GIC Portfolio returns is tapped by the Government for its annual Budget and spent on key public services that improve the lives of Singaporeans.

The President of Singapore

Since 1991, the Constitution of Singapore has provided for the President of Singapore to be elected directly by Singaporeans every six years. The President is independent of the Government and must not be a member of a political party.

The Constitution gives the President discretionary powers to protect the reserves not accumulated by a government during its current term of office. This is achieved using the two-key system: Past reserves can

be drawn down only in exceptional circumstances, if the President, after consulting the Council of Presidential Advisers, agrees with the Government's proposal to draw on the past reserves. The system aims to prevent the Government of the day from drawing on past reserves or spending reserves not accumulated during its current term in office. Past reserves have been drawn to fund special Budget measures rolled out during the Global Financial Crisis, and more significantly in response to the COVID-19 pandemic.

The Government

The Government mandates GIC to manage Singapore's foreign reserves with the aim of achieving good long-term real returns. The mandate sets out the terms of appointment, investment objectives, investment horizon, risk parameters, and investment guidelines for managing the reserves. In particular, the overall risk that the Government is prepared for GIC to take in generating long-term investment returns is characterised by the Reference Portfolio.

The Government, represented by the MOF, holds the GIC Board accountable for the overall portfolio performance. It does not direct or influence GIC's decisions on individual investments.

GIC provides monthly and quarterly reports to the Government through the Accountant-General of Singapore. These reports contain the financial statements, holdings and bank account balances. They also provide detailed performance and risk analytics, as well as the distribution of the portfolio by asset class, country, and currency.

Once a year, the GIC Management formally meets the Minister for Finance and his officials to report on the risk and performance of the portfolio in the preceding financial year.

The Government mandates GIC to manage Singapore's foreign reserves with the aim of achieving good long-term real returns.

As a Fifth Schedule company, GIC is directly accountable in a number of key areas to the Singapore President. The President is empowered to access any information needed to safeguard the country's reserves, and has full information about the size of the reserves. No one may be appointed to or removed from the GIC Board without the President's concurrence. This additional layer of control ensures that the company appoints only people of integrity who are competent and can be trusted to safeguard these assets.

The Auditor-General of Singapore

The Auditor-General, who is appointed by the President of Singapore, submits an annual report to the President and Parliament on his audit of the Government and other bodies managing public funds. This audit includes the Government's portfolio managed by GIC and the main companies in the GIC Group - GIC Asset Management, GIC Real

Estate, and GIC Special Investments. These companies are also audited by GIC's internal audit department.

Other companies in the Group and the investment holding companies are audited by public accounting firms.

The GIC Board

The GIC Board is responsible for the GIC's Policy Portfolio that determines the long-term asset allocation strategy and for the overall performance of the portfolio. GIC's asset allocation operates within the risk constraints determined by the Government in its mandate to GIC.

The Board is supported by five board committees.

Board Committees

1. Investment Strategies Committee

The Investment Strategies Committee reviews and evaluates management recommendations on asset allocation before they are submitted to the GIC Board for decision. The GIC Management reports to this committee on the performance of the portfolio. The committee recommends the key drivers for GIC's return and risk outcomes, and does not decide on specific deals.

2. Investment Board

The Investment Board provides oversight of GIC's investment processes and its implementation, with particular attention to large individual investments. It is not involved in the asset allocation decisions, which are the responsibility of the GIC Board. It also ensures GIC does not take on undue reputational risk in pursuit of good returns.

3. Risk Committee

The Risk Committee advises the GIC Board on risk matters and supervises the effectiveness of risk management policies and practices. It reviews GIC's risk profile and significant risk issues arising from operations and investments.

4. Audit Committee

The Audit Committee reviews and assesses the adequacy and effectiveness of internal controls. These include financial, operational and compliance controls, as well as risk management policies and systems. It also supervises and evaluates the effectiveness of the internal audit function. The committee reviews the integrity of the financial reporting process and other related disclosures for GIC companies, significant ethics violations, the impact of changes in the regulatory and legal environment, and issues of fraud and financial loss.

5. Human Resource and Organization Committee

The Human Resource and Organization Committee oversees organizational matters in GIC, including compensation policies, talent development, succession planning, and organizational development.

International Advisory Board

The International Advisory Board provides the GIC Board, board committees, and the GIC Management with global and regional perspectives on geopolitical, economic and market developments. The advice and perspectives cover a range of investment-related matters; in particular, global investment trends, emerging asset classes, and new growth opportunities.

GIC Management

GIC Management formulates and executes investment strategies. Once the long-term asset allocation strategy (as set out in its Policy Portfolio) is decided by the GIC Board, the management seeks to add value through an overlay of active, skill-based strategies (i.e. Active Portfolio). The management comprises five committees with clear reporting lines and accountability.

1. Group Executive Committee

The Group Executive Committee is the highest management body in GIC, bringing together the Group's functional and investment heads. The committee reviews and approves major business, governance, investment, and risk policy issues that apply to the entire group, and oversees organizational management initiatives, business planning, and personnel matters (including succession planning, talent development, compensation, and performance management).

2. Investment Management Committee

The Investment Management Committee assists the Group Executive Committee in the review and implementation of investment policies and active strategies. It manages investment performance within the investment framework agreed by the Group Executive Committee, through active monitoring markets for investment themes and investible opportunities for the portfolio, and managing the risk-reward of the Active Portfolio.

3. Direct Investment Steering Committee

The Direct Investment Steering Committee oversees the strategic plan, as well as the progress and pace of direct investments across GIC. It also reviews relationships with investee companies to help identify and develop opportunities. The committee does not approve investments.

4. Group Risk Committee

The Group Risk Committee provides oversight for the risk management policies and practices for the GIC Group. The committee approves frameworks and policies relating to risk management in areas such as investment, credit, operations, IT, tax, regulations, and compliance. It reviews the effectiveness of controls and monitors GIC's risk profile across all risk types. The committee also acts as a forum for the Chief Risk Officer to solicit views on the strategic risk management issues that would enable him to carry out his duties.

5. Corporate Management Committee

The Corporate Management Committee oversees enterprise-wide business frameworks and programmes for corporate management and business planning. These include policies on human resource, corporate administration, operations, office, and technology that are applicable to the organization.

Governance Structure Overview

The following chart summarises the accountability of the GIC Board, International Advisory Board, and board committees.

Terms of reference

GIC Board		• Responsible for the Policy Portfolio which determines GIC's long-term asset allocation strategy and for the overall performance of the GIC Portfolio. • Does not approve individual investments which are the responsibilities of the GIC Management.
International Advisory Board		• Provides views on market developments generally and, in particular, the medium- to long-term outlook for investment opportunities around the world.
Board Committees	**Investment Strategies Committee**	• Assists the GIC Board in evaluating GIC Management's recommendations on asset allocation, and in its oversight of overall portfolio performance. • Recommends the key drivers for GIC's return and risk outcomes. • Does not approve individual investments.
	Investment Board	• Assists the GIC Board in its oversight of GIC's investment process, with particular attention to large individual investments.
	Risk Committee	• Oversees the effectiveness of risk management policies and practices in the GIC Group.
	Audit Committee	• Looks into the effectiveness of the internal control systems for safeguarding company assets and Client's investment portfolios. • Reviews integrity of the financial reporting process, significant ethics violations, compliance with regulatory and legal requirements, and issues of fraud and financial losses.
	Human Resource and Organization Committee	• Oversees organizational matters in GIC, including compensation policies, talent development, succession planning, and organizational development.
GIC Management		• Formulates and executes investment strategies. • Constructs Active Portfolio, with an overlay of skill-based, active strategies.

5.2 GIC Board, Board Committees and Management Committees

Board of Directors

Chairman

Lee Hsien Loong

Deputy Chairman

Tharman Shanmugaratnam

Directors

Heng Swee Keat
Teo Chee Hean
Lawrence Wong
Lim Hng Kiang
Ang Kong Hua
Peter Seah Lim Huat
Chew Choon Seng
Hsieh Fu Hua
Loh Boon Chye
Gautam Banerjee
Suppiah Dhanabalan
Koh Boon Hwee
Dr Tony Tan Keng Yam
Seck Wai Kwong
Lim Chow Kiat
Dr Jeffrey Jaensubhakij

Board Committees

Investment Strategies Committee

Chairman

Tharman Shanmugaratnam

Deputy Chairman

Peter Seah Lim Huat

Members

Heng Swee Keat
Lawrence Wong
Chan Chun Sing
Lim Hng Kiang
Ang Kong Hua

Advisors

Dr Martin L Leibowitz
G Leonard Baker Jr
Dr Mohamed El-Erian
Carsten Stendevad
Glenn Hutchins
(appointed 1 April 2020)

Investment Board

Chairman

Ang Kong Hua

Members

Hsieh Fu Hua
G Leonard Baker Jr
Léon Bressler
Koh Boon Hwee
Glenn Hutchins
(appointed 1 April 2020)

Risk Committee

Chairman

Lim Hng Kiang

Members

Loh Boon Chye
Lam Kun Kin
Seck Wai Kwong

Advisor

Dr Martin L Leibowitz

Audit Committee

Chairman

Chew Choon Seng

Members

Loh Boon Chye
Gautam Banerjee

Human Resource and Organization Committee

Chairman

Peter Seah Lim Huat

Members

Chew Choon Seng
Hsieh Fu Hua
Gautam Banerjee

International Advisory Board

Chairman

Teo Chee Hean

Members

G Leonard Baker Jr
Léon Bressler
Dr Mohamed El-Erian
Uday Kotak
Carsten Stendevad
Glenn Hutchins
(appointed 1 April 2020)

Management Committees

Group Executive Committee

Chairman

Lim Chow Kiat
Chief Executive Officer

Members

Dr Jeffrey Jaensubhakij
Group Chief Investment Officer

Tay Lim Hock
Deputy Group Chief Investment Officer and Chief Operating Officer

Lim Kee Chong
Deputy Group Chief Investment Officer, President (Americas) and Director, Integrated Strategies

Jin Yuen Yee
Chief Risk Officer

Deanna Ong
Chief People Officer

Wu Choy Peng
Chief Technology Officer

Choo Yong Cheen
Chief Investment Officer, Private Equity

Liew Tzu Mi
Chief Investment Officer, Fixed Income

Bryan Yeo
Chief Investment Officer, Public Equities

Investment Management Committee

Chairman

Dr Jeffrey Jaensubhakij
Group Chief Investment Officer

Members

Jin Yuen Yee
Chief Risk Officer

Kevin Bong
Director, Economics & Investment Strategy

Bryan Yeo
Chief Investment Officer, Public Equities

Liew Tzu Mi
Chief Investment Officer, Fixed Income

Ang Eng Seng
Chief Investment Officer, Infrastructure

Choo Yong Cheen
Chief Investment Officer, Private Equity

Lee Kok Sun
Chief Investment Officer, Real Estate

Betty Tay
Director, External Managers

Arjun Khullar
Head, Integrated Strategies

Sam Kim
Director, Portfolio Execution

Dr Prakash Kannan
Chief Economist and Head, Total Portfolio Management, Economics & Investment Strategy

Direct Investment Steering Committee

Chairman

Lim Chow Kiat
Chief Executive Officer

Members

Dr Jeffrey Jaensubhakij
Group Chief Investment Officer

Tay Lim Hock
Deputy Group Chief Investment Officer and Chief Operating Officer

Lim Kee Chong
Deputy Group Chief Investment Officer, President (Americas) and Director, Integrated Strategies

Arjun Gupta
President (Europe)

Bryan Yeo
Chief Investment Officer, Public Equities

Choo Yong Cheen
Chief Investment Officer, Private Equity

Lee Kok Sun
Chief Investment Officer, Real Estate

Ang Eng Seng
Chief Investment Officer, Infrastructure

Group Risk Committee

Chairman

Jin Yuen Yee
Chief Risk Officer

Members

William Ng
Head, Investment Risk Management, Risk and Performance Management

Charles Lim
General Counsel

Chan Hoe Yin
Director, Investment Services (Private Markets and Finance)

Leong Wing Kwan
Director, Investment Services (Public Markets)

Kevin Bong
Director, Economics & Investment Strategy

Sam Liew
Director, Technology

Ravi Balasubramanian
Head, India Equity Investments, Public Equities

Daniel Loo
Head, Portfolio Solutions Group, Fixed Income

John Tang
Co-Head, Global Investments, Strategy & Risk, Private Equity

Tracy Stroh
Head, Research and Strategic Planning, Real Estate

Sam Kim
Director, Portfolio Execution

Corporate Management Committee

Chairman

Tay Lim Hock
Deputy Group Chief Investment Officer and Chief Operating Officer

Members

Deanna Ong
Chief People Officer

Wu Choy Peng
Chief Technology Officer

Charles Lim
General Counsel

Wong Ai Chiat
Director, Corporate Administration and Infrastructure

Jason Leow
Director Corporate Affairs and Communications

Peter Goh
Director, Human Resource and Organization

Vincent Cheang
Director, Internal Audit

Chan Hoe Yin
Director, Investment Services (Private Markets and Finance)

Leong Wing Kwan
Director, Investment Services (Public Markets)

Sam Liew
Director, Technology

Shang Thong Chie
Head, Enterprise Strategy

William Ng
Head, Investment Risk Management, Risk and Performance Management

5.3 Organizational Structure

Board of Directors

Board Committees

Investment Strategies Committee
Investment Board

Risk Committee
Audit Committee

Human Resource and Organization Committee

Group Executive Committee

Lim Chow Kiat
Chief Executive Officer

Dr Jeffrey Jaensubhakij
Group Chief Investment Officer

Tay Lim Hock
Deputy Group Chief Investment Officer and Chief Operating Officer

Lim Kee Chong
Deputy Group Chief Investment Officer

Jin Yuen Yee
Chief Risk Officer

Deanna Ong
Chief People Officer

Wu Choy Peng
Chief Technology Officer

Choo Yong Cheen
Chief Investment Officer, Private Equity

Liew Tzu Mi
Chief Investment Officer, Fixed Income

Bryan Yeo
Chief Investment Officer, Public Equities

Corporate Headquarters

Wong Ai Chiat
Corporate Administration & Infrastructure

Jason Leow
Corporate Affairs & Communications

Shang Thong Chie
Enterprise Strategy

Deanna Ong
Governance & Client Relations

Peter Goh
Human Resource & Organization

Vincent Cheang
Internal Audit

Chan Hoe Yin
Investment Services (Private Markets and Finance)

Leong Wing Kwan
Investment Services (Public Markets)

Charles Lim
Legal & Compliance

Jin Yuen Yee
Risk & Performance Management

Wu Choy Peng
Technology

Global Offices

Lim Kee Chong
President (Americas)

Arjun Gupta
President (Europe)

Sharon Sun
Beijing

Kishore Gotety
Mumbai

Eric Wilmes
San Francisco

Wolfgang Schwerdtle
São Paulo

Cai Wenzheng
Seoul

Li Yu
Shanghai

Ken Sugimoto
Tokyo

International Advisory Board

Investment Groups

Public Equities
Bryan Yeo
Chief Investment Officer

Fixed Income
Liew Tzu Mi
Chief Investment Officer

Private Equity
Choo Yong Cheen
Chief Investment Officer

Real Estate
Lee Kok Sun
Chief Investment Officer

Infrastructure
Ang Eng Seng
Chief Investment Officer

Integrated Strategies
Lim Kee Chong
Director

External Managers
Betty Tay
Director

Portfolio Execution
Sam Kim
Director

Economics & Investment Strategy
Kevin Bong
Director

Prakash Kannan
Chief Economist

5.4 Board, Board Committee Members and Advisors



Lee Hsien Loong
Prime Minister

Lee Hsien Loong has been Prime Minister of Singapore since 2004. He is Chairman of GIC. He was previously Deputy Prime Minister and has also held ministerial appointments in Trade and Industry, Defence and Finance. Mr Lee chaired the Monetary Authority of Singapore from 1998 to 2004, where he shifted MAS towards a lighter supervisory touch. As Prime Minister, he launched SkillsFuture to support Singaporeans in embracing lifelong learning and skills, and the Smart Nation initiative to use technology to create a future of better living, more opportunities and stronger communities. Before entering politics, Mr Lee was a Brigadier-General in the Singapore Armed Forces.

Mr Lee holds a Bachelor of Arts (First Class Honours) in Mathematics and a Diploma in Computer Science from Cambridge University, as well as a Master in Public Administration from Harvard University.



Tharman Shanmugaratnam
Senior Minister and Coordinating Minister for Social Policies

Tharman Shanmugaratnam is Senior Minister of Singapore. He is also Coordinating Minister for Social Policies, and advises the Prime Minister on economic policies. He is, concurrently, Chairman of the Monetary Authority of Singapore. He is also Deputy Chairman of GIC and chairs its Investment Strategies Committee. Tharman chairs the Group of Thirty, an independent global council of economic and financial leaders. He led the G20 Eminent Persons Group on Global Financial Governance, and earlier chaired the International Monetary and Financial Committee, the key policy forum of the IMF. He is currently also on the External Advisory Group to the IMF Managing Director and the World Economic Forum's Board of Trustees, and co-chairs the Advisory Board for the UN's Human Development Report and the Global Education Forum. Tharman was Deputy Prime Minister from 2011 to 2019, and served as Minister for Finance from 2007 to 2015. He earlier served as Minister for Education for five years.

Tharman studied economics at the LSE and Cambridge University. He later obtained a Master's in Public Administration at Harvard University, where he was named a Lucius N Littauer Fellow.



Heng Swee Keat

Deputy Prime Minister and Minister for Finance

Heng Swee Keat is Deputy Prime Minister and the Minister for Finance. He is a member of the GIC Investment Strategies Committee. Mr Heng is Coordinating Minister for Economic Policies, as well as the chairman of the Future Economy Council and the National Research Foundation. He served as Minister for Education from 2011 to 2015. Before entering politics in 2011, he was Managing Director of the Monetary Authority of Singapore. He also served as Permanent Secretary of the Ministry of Trade and Industry, as well as CEO of the Trade Development Board. Between 1997 and 2000, he was Principal Private Secretary to then-Senior Minister Lee Kuan Yew.

Mr Heng holds a Master of Arts in Economics from Cambridge University, and a Master in Public Administration from the Kennedy School of Government at Harvard University.



Lawrence Wong

Minister for Education and Second Minister for Finance

Lawrence Wong is the Minister for Education and Second Minister for Finance. He is a member of the GIC Investment Strategies Committee. He chairs the Singapore Labour Foundation, and is a member of the Research Innovation and Enterprise Council and the National Research Foundation Board. Mr Wong began his career as a civil servant, and his portfolio included Chief Executive of the Energy Market Authority and the Principal Private Secretary to Prime Minister Lee Hsien Loong. He was elected a Member of Parliament in May 2011 and subsequently held positions in the Ministry of Defence, the Ministry of Education, the Ministry of Communications and Information, the Ministry of Culture, Community and Youth, and the Ministry of National Development.

Mr Wong obtained his Bachelor's and Master's degrees in Economics from the University of Wisconsin-Madison and the University of Michigan, Ann Arbor respectively. He also holds a Master in Public Administration from the Kennedy School of Government at Harvard University.



Teo Chee Hean

Senior Minister and Coordinating Minister for National Security

Teo Chee Hean is Senior Minister and Coordinating Minister for National Security. He chairs the GIC International Advisory Board. He currently oversees the Smart Nation and Digital Government Group, National Security Coordination Secretariat, National Population and Talent Division, and National Climate Change Secretariat under the Prime Minister's Office. He was Deputy Prime Minister for 10 years, and has held Cabinet positions in Home Affairs, Defence, Education, Finance, Environment, and Communications. Prior to entering politics in 1992, he was the Chief of Navy holding the rank of Rear Admiral.

Mr Teo graduated with a Bachelor of Science (First Class Honours) in Electrical Engineering and Management Science from the University of Manchester. He holds a Master of Science (Distinction) in Computing Science from Imperial College and a Master in Public Administration from Harvard University.



Lim Hng Kiang

Special Advisor to Ministry of Trade & Industry

Lim Hng Kiang is the Special Advisor to the Ministry of Trade and Industry. He chairs the GIC Risk Committee and is a member of the Investment Strategies Committee. He is also Deputy Chairman of the Monetary Authority of Singapore. Previously, Mr Lim was Minister for Trade and Industry from 2004 until 2015, when the Ministry was carved into two portfolios. He was then appointed Minister for Trade and Industry (Trade) until he stepped down in May 2018. In his current appointment, Mr Lim provides advice on the Ministry's economic strategies to grow Singapore's capabilities and international economic space. He has held Cabinet posts in National Development, Health, Foreign Affairs, Finance and the Prime Minister's Office. Before entering politics in 1991, he was Deputy Secretary in the Ministry of National Development.

Mr Lim graduated from Cambridge University with First Class Honours (Distinction) in Engineering. He later earned a Master in Public Administration from Harvard University.



Ang Kong Hua

Chairman
Sembcorp Industries Ltd

Ang Kong Hua is the Chairman of Sembcorp Industries. He chairs the GIC Investment Board and sits on the Investment Strategies Committee. He has helmed several of Singapore's biggest companies, bringing years of experience spanning the manufacturing, services and financial sectors. Mr Ang started his career at the Economic Development Board. He then joined DBS Bank at its inception in 1968 and pioneered its investment banking division. From 1974, he was CEO of NSL (formerly NatSteel) until he retired in 2003, and stayed as its Executive Director until 2010. He was previously Chairman of Singapore Telecommunications and Singapore Post, Vice Chairman of Neptune Orient Lines, and a Director of DBS Bank, CIMC Raffles Offshore (Singapore) and k1 Ventures.

Mr Ang holds a Bachelor of Science (Honours) in Economics from the University of Hull.



Chew Choon Seng

Former Chairman
Singapore Exchange Ltd

Chew Choon Seng chairs the GIC Audit Committee and is a member of the Human Resource and Organization Committee. He was the CEO of Singapore Airlines from 2003 until his retirement in 2010, and a Governor of the International Air Transport Association from 2003 to 2010 and its Chairman in 2006 to 2007. He was a board director of the Singapore Exchange from 2004 and its Chairman from 2011 to 2016, and Chairman of the Singapore Tourism Board from 2011 to 2016. In 2017 to 2018, he was Chairman of the Council that revamped Singapore's Code of Corporate Governance.

Mr Chew graduated with a Bachelor of Mechanical Engineering (First Class Honours) from the University of Singapore. He also holds a Master of Science in Operations Research and Management Studies from the Imperial College of Science and Technology at the University of London.



Peter Seah Lim Huat

Chairman
DBS Group Holdings Ltd

Peter Seah Lim Huat is the Chairman of DBS Group Holdings. He chairs GIC's Human Resource and Organization Committee, and is Deputy Chairman of the Investment Strategies Committee. He heads the boards of Singapore Airlines, Singapore Health Services, LaSalle College of the Arts, and chairs the National Wages Council. He was a banker for 33 years before retiring as Vice Chairman and CEO of the former Overseas Union Bank in 2001. He was also President and CEO of the Singapore Technologies Group. Mr Seah also serves on the boards of Fullerton Financial Holdings and STT Communications.

Mr Seah graduated from the University of Singapore with a degree in Business Administration.



Hsieh Fu Hua

Co-Founder and Advisor
PrimePartners Group

Hsieh Fu Hua is Co-Founder and Advisor to the PrimePartners Group, Chairman of Asia Capital Reinsurance Group Pte Ltd and a director of Grab Holdings Inc. He is a member of the GIC Investment Board and the Human Resource and Organization Committee. He also serves on the boards of several non-profit organizations. He chairs the National University of Singapore, the National University Health System, and the National Gallery Singapore. Previously, he was President of the National Council of Social Service and Chairman of Stewardship Asia Centre. Mr Hsieh started his career in merchant banking and capital markets in 1974 when he joined Morgan Grenfell Asia Holdings upon graduation, eventually rising to head the organization. He subsequently served as Group Managing Director of BNP Prime Peregrine Group Hong Kong, CEO of Singapore Exchange, President of Temasek Holdings, Chairman of Tiger Airways, and Chairman of United Overseas Bank.

Mr Hsieh is an alumnus of the NUS Business School.



Loh Boon Chye

Chief Executive Officer
Singapore Exchange Ltd

Loh Boon Chye is the CEO of Singapore Exchange. He sits on the GIC Risk and Audit Committees. With close to 30 years of experience in the financial industry, he has played a key role in the development of Southeast Asia's capital markets. Prior to SGX, he was Deputy President and Head of Asia Pacific Global Markets, and Country Executive for Singapore and Southeast Asia at Bank of America-Merrill Lynch. He spent 17 years in Deutsche Bank where his last role was the Head of Corporate and Investment Banking for Asia Pacific. He started his career with the Monetary Authority of Singapore and Morgan Guaranty Trust Co. of New York. He sits on the boards of Singapore Economic Development Board and World Federation of Exchanges.

Mr Loh holds a Bachelor of Engineering degree from the National University of Singapore.



Gautam Banerjee

Senior Managing Director and Chairman
Blackstone Singapore

Gautam Banerjee is a Senior Managing Director and Chairman of Blackstone Singapore. He sits on the GIC Audit as well as the Human Resource and Organization Committees. Before joining Blackstone, Mr Banerjee spent over 30 years with PricewaterhouseCoopers, serving as Executive Chairman of PwC Singapore for nine years until he retired in 2012. He serves on the boards of Singapore Airlines, Singapore Telecommunications Ltd and Piramal Enterprises. He is also the Chairman of Singapore Centre for Social Enterprise (raiSE).

Mr Banerjee holds a Bachelor of Science (Honours) in Accounting and Financial Analysis and an Honorary Doctor of Laws (LLD) from the University of Warwick. He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors.



S Dhanabalan

Member
Council of Presidential Advisers

S Dhanabalan is a member of the Council of Presidential Advisers and a permanent member of the Presidential Council for Minority Rights. He chairs the Board of Temasek Trustees and Mandai Park Holdings. He was Chairman of Temasek Holdings, Singapore Airlines and DBS Group Holdings, and sat on the board of GIC from 1981 to 2005. Mr Dhanabalan joined the Civil Service in 1960, before moving to the newly-formed Economic Development Board in 1961. As the need for industrial capital grew, he was part of a small group that established the Development Bank of Singapore, where he served from 1968 to 1978. After entering politics in 1976, Mr Dhanabalan served as Minister for Foreign Affairs, National Development, Trade and Industry, Culture and Community Development.

Mr Dhanabalan holds a degree in Economics from the University of Malaya in Singapore.



Koh Boon Hwee

Chairman
Credence Partners Pte Ltd

Koh Boon Hwee is the Chairman of Credence Partners Pte Ltd. He sits on the GIC Investment Board. He is also the Chairman of Sunningdale Tech, Far East Orchard, Rippledot Capital Advisers, the Securities Industry Council and Agilent Technologies. He started his career in 1977 at Hewlett-Packard and rose to become its Managing Director in Singapore from 1985 to 1990. From 1991 to 2000, he was Executive Chairman of the Wuthelam Group. Mr Koh was also the Chairman of Singapore Telecom, Singapore Airlines and DBS Bank at various times.

Mr Koh holds a Bachelor's Degree (First Class Honours) in Mechanical Engineering from the Imperial College of Science and Technology, University of London, and a Master in Business Administration (Distinction) from Harvard Business School. He also received an honorary doctorate from Imperial College London.



Dr Tony Tan Keng Yam

Special Advisor
GIC

Dr Tony Tan Keng Yam has served as the Minister for Finance, Trade and Industry, Education and Deputy Prime Minister and Co-ordinating Minister for Security and Defence. He was the Chairman and CEO of OCBC Bank from 1992 to 1995. In September 2005, after leaving the Cabinet, Dr Tan was appointed Deputy Chairman and Executive Director of GIC, Chairman of the National Research Foundation and Chairman of SPH. In July 2011, Dr Tan contested in the Presidential Election and was sworn in as the seventh President of the Republic of Singapore on 1 September 2011 for a 6-year term. In September 2017, he was appointed the Honorary Patron and Distinguished Senior Fellow at Singapore Management University.

Dr Tan graduated from the University of Singapore with a First Class Honours Degree in Physics in 1962. He has a Master of Science degree from MIT and a PhD in Applied Mathematics from the University of Adelaide.



Chan Chun Sing

Minister for Trade and Industry

Chan Chun Sing is Minister for Trade and Industry, responsible for driving Singapore's economic and industrial development. He is concurrently Minister-in-charge of the Public Service and Deputy Chairman of the People's Association. Mr Chan served with the Singapore Armed Forces (SAF) from 1987 to 2011. He was elected a Member of Parliament in May 2011 and subsequently held positions in various ministries, including as Minister for Social and Family Development and 2nd Minister for Defence. Mr Chan was also Secretary-General of the National Trades Union Congress and Minister in the Prime Minister's Office.

Mr Chan holds a Bachelor's degree (First Class Honours) in Economics from Cambridge University under the SAF (Overseas) and President's Scholarship. He was awarded the Distinguished Master Strategist Award 1998 by the US Army Command and Staff College. In 2005, he completed the Sloan Fellows Programme at the Massachusetts Institute of Technology under the Lee Kuan Yew Scholarship.



Seck Wai Kwong

Chief Executive Officer
Eastspring Investments

Seck Wai Kwong is the Chief Executive Officer of Eastspring Investments, the Asian investment management arm of Prudential Plc. He is a member of the GIC Risk Committee. He joined Eastspring in April 2019 from State Street Bank and Trust Company, where he was Chief Executive Officer, Asia Pacific. Prior to joining State Street, he was Chief Financial Officer of the Singapore Exchange from 2003 to 2011 and has held senior positions in the Monetary Authority of Singapore, GIC, Lehman Brothers and DBS Bank. He is a Trustee and chairs the Investment Committee at the Singapore Police Force's pension fund. He serves on the Global Advisory Board of Gordon College in Wenham, Massachusetts, and the Advisory Council of the Hong Kong University of Science and Technology Business School.

Mr Seck graduated with First Class Honours in Economics from Monash University where he is a Vice Chancellor Professorial Fellow. He also holds a Master in Business Administration from the Wharton School at the University of Pennsylvania.



Lam Kun Kin

Senior Executive Vice President,
Head of Global Treasury &
Investment Banking
Oversea-Chinese Banking
Corporation (OCBC)

Lam Kun Kin is Senior Executive Vice President and Head of Global Treasury at OCBC Bank. He is a member of the GIC Risk Committee. At OCBC, he has responsibility for the Global Markets businesses and asset liability management, and also had oversight of the Global Investment business till early 2020. Prior to joining OCBC, Mr Lam held senior management positions at GIC, Citibank Singapore and Temasek Holdings. He was appointed by the Monetary Authority of Singapore as Co-Chairman of the Singapore Foreign Exchange Market Committee in 2014. Currently, he serves on the boards of Bank of Singapore, OCBC Securities, AVIC Trust, REACH Community Service Society and the Great Eastern Group's Asset & Liability Committee and Investment Committee.

Mr Lam holds a Bachelor of Accountancy (Honours) from the National University of Singapore. He is a Chartered Financial Analyst, Fellow Chartered Accountant of Singapore, and Institute of Banking and Finance (IBF) Distinguished Fellow.



Dr Martin Leibowitz

Senior Advisor
Morgan Stanley

Dr Martin L. Leibowitz is a Senior Advisor of Morgan Stanley, and Vice Chairman of its Research Department. He advises GIC's Investment Strategies and Risk Committees. Prior to joining Morgan Stanley as a Managing Director in the Research Department, Dr Leibowitz was the Vice Chairman and Chief Investment Officer of TIAA-CREF, responsible for the management of more than US$300 billion in equity, fixed income and real estate assets. He was also Director of Global Research at Salomon Brothers, and has received wide recognition for his writings on various financial topics and investment analysis. He now serves on the investment advisory committees of The Rockefeller Foundation, The Carnegie Foundation, the IMF Pension Fund, the American Academy of Arts and Sciences, and The Institute for Advanced Study.

Dr Leibowitz holds both Bachelor of Arts and Master of Science degrees from the University of Chicago and a PhD in Mathematics from the Courant Institute of New York University.



Léon Bressler

Managing Partner
Aermont Capital

Léon Bressler is the Managing Partner of Aermont Capital LLP, formerly Perella Weinberg Real Estate UK LLP, since its inception in 2007. He is a member of the GIC Investment Board. Prior to joining Perella Weinberg Partners, Mr Bressler was the Chairman and CEO of Unibail (now Unibail-Rodamco). Under his leadership, Unibail grew to become Europe's largest real estate investment trust. Mr Bressler began his career with Chase Manhattan Bank in Paris, before joining the Midland Bank Group where he became the Chairman of the Executive Board of Midland Bank SA. He has also held positions as CEO of the Lanvin Group and Managing Partner of Worms & Cie.

Mr Bressler holds a law degree from Institut d'Etudes Politiques de Paris.



G. Leonard Baker

Partner
Sutter Hill Ventures

G. Leonard Baker is a Partner in Sutter Hill Ventures. He advises GIC's Investment Strategies Committee and sits on the Investment Board. He was a trustee of Yale University, where he chaired the Finance Committee and served on the Yale Investment Committee from 1990 to 2015. Mr Baker is a board member of Stanford Management Company, advises the David and Lucile Packard Foundation Investment Committee, and is a board member of the US Environmental Defense Fund. He is also a member of the Board of Trustees of Berklee College of Music in Boston. In 2005, he was conferred the Public Service Star Award in Singapore for his contributions in the areas of education and investment management.

Mr Baker holds a Bachelor of Arts in Mathematics from Yale and a Master in Business Administration from Stanford.



Dr Mohamed El-Erian

Chief Economic Advisor
Allianz

Dr Mohamed El-Erian is Chief Economic Advisor at Allianz and President Elect of Queens' College Cambridge. He is an advisor to the GIC Investment Strategies Committee. Previously, he was CEO and co-CIO of PIMCO from 2007 to 2014, and former chair of President Obama's Global Development Council. He was President and CEO of Harvard Management Company, Managing Director at Salomon Smith Barney/Citigroup, and Deputy Director at the International Monetary Fund in Washington, DC. Dr El-Erian writes regularly, and is a Financial Times Contributing Editor and Bloomberg View columnist. He has two New York Times' best sellers – the 2008 "When Markets Collide" and the 2016 "The Only Game in Town" – and was named four years in a row to Foreign Policy list of Top Global Thinkers.

Dr El-Erian holds a Bachelor of Economics from Cambridge University, as well as a Master's and PhD in Economics from Oxford University.



Uday Kotak

Managing Director and CEO
Kotak Mahindra Bank

Uday Kotak is Founder, Managing Director and Chief Executive Officer of Kotak Mahindra Bank. He has led the group in a broad range of financial services for over 34 years. The group's vision for equitable prosperity extends beyond financial services. The Kotak Education Foundation works with some of India's most economically underprivileged communities, attempting to alleviate poverty through education and livelihood programmes. Mr Kotak is a member of the International Advisory Panel of Monetary Authority of Singapore, and has served as Chairman of the Corporate Governance Committee constituted by SEBI. He has been awarded the Ernst & Young World Entrepreneur of the Year Award in 2014, and the USIBC Global Leadership Award at the 2018 India Ideas Summit organized by the U.S.-India Business Council.

Mr Kotak holds a Bachelor's degree in Commerce and a Master's in Management Studies degree from Jamnalal Bajaj Institute of Management Studies, Mumbai.



Glenn Hutchins

Chairman
North Island

Glenn Hutchins is Chairman of North Island and co-founder of Silver Lake. He is a director of AT&T and Virtu Financial; Co-Chairman of the Brookings Institution and CARE; on the Executive Committee of the Boston Celtics Basketball Team and the Obama Foundation; and a board member of the Federal Reserve Bank of New York, the New York Presbyterian Hospital and the Center for American Progress. He also founded the Hutchins Family Foundation to manage his philanthropic initiatives in academic research and public policy. Previously, Mr Hutchins served President Clinton in both the transition and the White House as a special advisor on economic and healthcare policy.

Mr Hutchins holds a Bachelor of Arts from Harvard College, a Master in Business Administration from Harvard Business School, and a Juris Doctor degree from Harvard Law School.



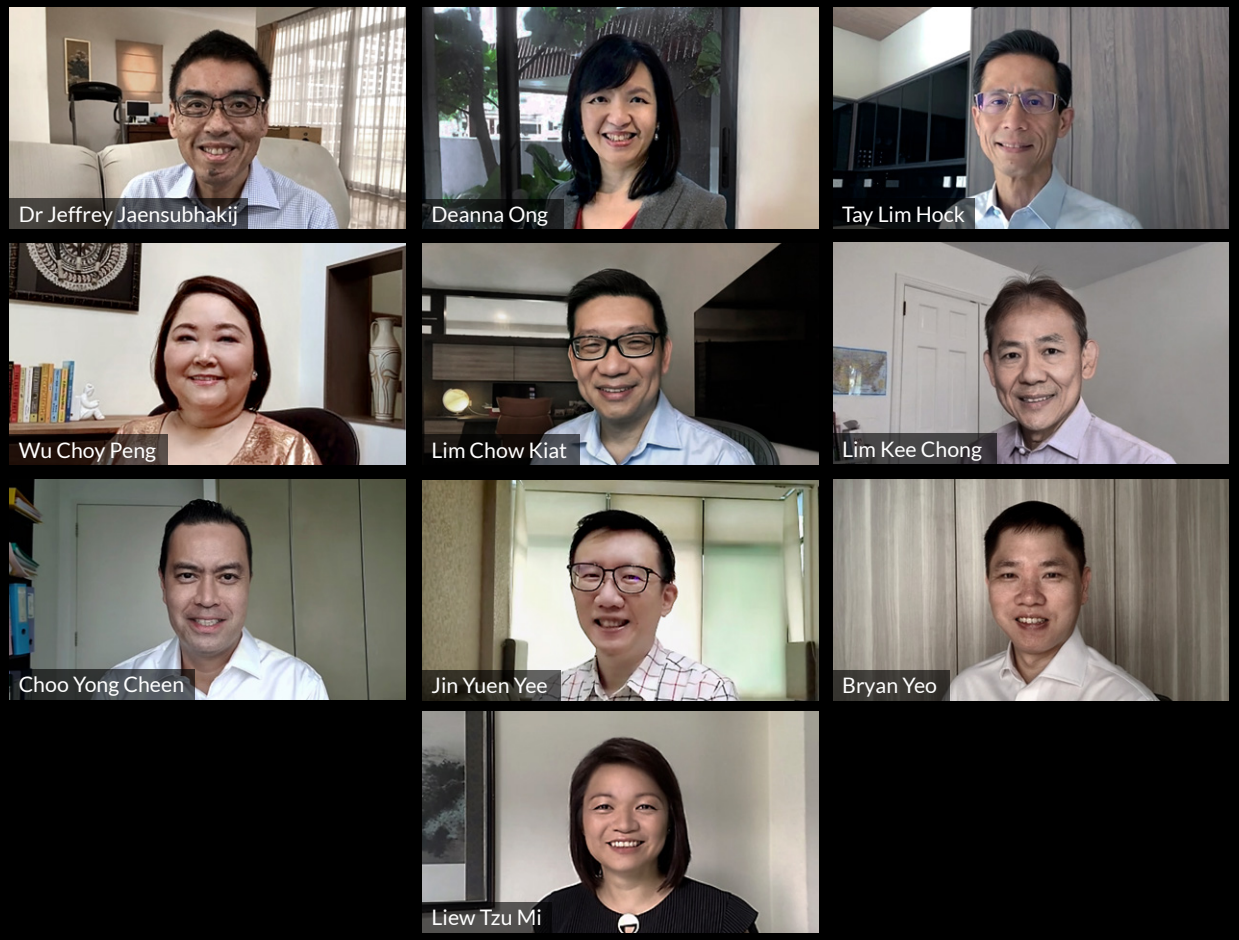
Carsten Stendevad

Senior Fellow
Bridgewater Associates

Carsten Stendevad is a member of Bridgewater's senior management team and also serves as an advisor to the GIC Investment Strategies Committee and a Member of the Board of Novo Holdings (the investment arm of Novo Nordisk foundation). Previously, he was CEO of ATP, where he was responsible for all investment, pension, and administrative activities. Under his leadership, ATP redesigned its investment strategy with a new approach to portfolio construction and increased focus on direct investments in real assets, all while delivering strong investment returns. Previously, Mr Stendevad was a Managing Director in Citigroup's Investment Bank in New York, with global responsibility for its corporate finance advisory team. Earlier in his career, he was a consultant at McKinsey & Company and an analyst at the Central Bank of Denmark.

Mr Stendevad holds a Bachelor of Science and Master of Science degree in Economics from the University of Copenhagen and a Master of Public Policy from the Harvard Kennedy School of Government. He is a recipient of the Order of Dannebrog awarded by HMQ Margrethe II of Denmark.

5.5 Executive Management





Lim Chow Kiat

Chief Executive Officer

Lim Chow Kiat was appointed Chief Executive Officer in January 2017. He was previously Group Chief Investment Officer of GIC and Deputy Group President. He joined GIC as a portfolio manager upon graduation in 1993 and subsequently rose to head the Fixed Income, Currency and Commodities Department. He was President, Europe in 2009, overseeing investments and relationships in Europe, Africa and the Middle East before his appointment as President of GIC Asset Management in 2011. Mr Lim is the Chairman of Wealth Management Institute and serves on the boards of Nanyang Technological University, National Research Foundation, Enterprise Singapore and FCLTGlobal. He is also a member of Agence France Trésor's Strategic Committee, International Advisory Council of Mizuho Financial Group and the International Business Council.

Mr Lim holds a Bachelor's degree (First Class Honours) in Accountancy from Nanyang Technological University.



Dr Jeffrey Jaensubhakij

Group Chief Investment Officer

Dr Jeffrey Jaensubhakij was appointed Group Chief Investment Officer in January 2017. He joined GIC in 1998 as a Senior Economist covering the US economy. He has held asset allocation portfolio responsibilities as Co-Head of Asset Allocation Strategy in the Economics and Strategy Department, and from 2003 to 2011 was Head of Total Return Equities and the US Equities teams based in GIC's New York Office. In 2011, he was appointed President, Europe, responsible for coordinating GIC's investment activities in Europe across public and private asset classes. He was appointed President, Public Markets and Director of Public Equities in 2013, and Deputy Group Chief Investment Officer in 2016.

Dr Jaensubhakij holds a Bachelor of Arts degree in Economics from Cambridge University, as well as a Master's and a PhD in Economics from Stanford University.



Tay Lim Hock

Deputy Group Chief Investment Officer and Chief Operating Officer

Tay Lim Hock assumed the role of Chief Operating Officer in July 2019. He joined GIC's Asian Private Equity (PE) team in 1995, and was posted to London in 2000 as Head, PE Europe and to San Francisco in 2003 as Head, PE US. He became PE's Global Head of the Funds and Co-Investment Group in 2008, Deputy President of PE & Infrastructure in 2010, and President in 2011. In January 2017, Mr Tay returned to London as President (Europe), and was concurrently Deputy Group Chief Investment Officer. Prior to GIC, he worked as an Aeronautical Engineer with the Republic of Singapore Air Force.

Mr Tay holds a Masters in Aeronautical Engineering from l'Ecole Nationale de l'Aviation Civile, and completed the Stanford Executive Program from the Stanford University Graduate School of Business.



Lim Kee Chong

Deputy Group Chief Investment Officer, President (Americas) and Director, Integrated Strategies

Lim Kee Chong has been GIC's Deputy Group Chief Investment Officer and Director of Integrated Strategies Group since April 2013. He is concurrently President (Americas) and is based in GIC's New York office. He joined GIC in 1987, and built his career in the Equities Department. He was appointed Head of Global Equities in July 2010. During his tenure at GIC, he has managed portfolios running the gamut of developed market equities, as well as global sector and global equities portfolios. As Director of Integrated Strategies, he heads a unit that looks at opportunities in both public and private companies.

Mr Lim holds a Bachelor's degree in Economics from the University of Tokyo, where he studied under a government scholarship.



Jin Yuen Yee

Chief Risk Officer

Jin Yuen Yee is Chief Risk Officer at GIC. Before his appointment in April 2020, he served as Deputy Chief Risk Officer and Director of Risk and Performance Management Department. Since joining GIC in 2002 as a portfolio manager in the Foreign Exchange Department, Mr Jin has held several roles such as Head of Treasury and Currency Management, and Head of Real Return Programme. He was also Head of Global Macro and Head of Macro Research and Strategy in the Fixed Income Department. Between 2015 and 2017, Mr Jin served as the Senior Special Assistant to the Chief Executive Officer and Group Chief Investment Officer. Mr Jin sits on the Temasek Polytechnic Board of Governors.

Mr Jin holds a Diploma in Marketing from the Chartered Institute of Marketing, a Master of Science in Wealth Management from Singapore Management University and a Master of Engineering from the Technical University of Berlin.



Wu Choy Peng

Chief Technology Officer

Wu Choy Peng was appointed Chief Technology Officer in August 2017 to provide integrated oversight for technology and data analytics. Before joining GIC, she was Group Chief Information Officer of Singapore Telecommunications Limited. From 2006 to 2012, she was Group Chief Information Officer of Neptune Orient Lines Group. Ms Wu joined the National Computer Board upon graduation, and rose to hold various senior appointments including the Singapore Government's Chief Information Officer, Deputy Chief Executive (Industry) of the Infocomm Development Authority and Chief Information Officer of the Ministry of Education. Ms Wu is on the board and executive committee of the National University Health System, and chairs its Board IT Committee. In addition, she is on the board and a member of the Board Risk and Audit Committee of Info-communications Media Development Authority, as well as a board member of Integrated Health Information Systems.

Ms Wu holds a Bachelor of Science (Honours) degree in Computer/Communication Science/Mathematics and a Master of Science in Computer Science/Engineering, both from the University of Michigan, Ann Arbor.



Deanna Ong

Chief People Officer

Deanna Ong was appointed Chief People Officer in April 2017 to oversee human capital strategy, talent management, leadership and organization development in GIC. She has been responsible for Human Resource & Organization and Corporate Governance since 2012. Ms Ong was Director, Finance from 2009 to 2014, during which she headed the Finance Group responsible for financial management across GIC's portfolio, covering financing arrangements for assets, tax planning, investment holding structures, accounting and management of group revenue and expenditure. Prior to joining GIC in 1994, she was a tax accountant with Arthur Andersen. Ms Ong is currently a board member of Swiss Re Ltd and the International Forum of Sovereign Wealth Funds.

Ms Ong holds a Bachelor of Accountancy from Nanyang Technological University. She has completed the Stanford Executive Program from the Stanford University Graduate School of Business.



Choo Yong Cheen

Chief Investment Officer, Private Equity

Choo Yong Cheen was appointed GIC's Chief Investment Officer for Private Equity (PE) in July 2016. He joined GIC in 1996 and held various roles in the Economics and Strategy Department. Mr Choo transferred to the Equities Department in 2002, where he ultimately managed an Asia regional equities portfolio, specialising in China. In 2011, he transferred to GIC Special Investments to run GIC's PE business across Asia, before being posted to London in 2014 to run the European PE business. Mr Choo is also currently the Head of GIC's China Business Group.

Mr Choo holds a Bachelor of Science (First Class Honours) and a Master of Science (Distinction) in Econometrics and Mathematical Economics from the London School of Economics and Political Science. He has also completed the Senior Executive Programme from the London Business School.



Liew Tzu Mi

Chief Investment Officer, Fixed Income

Liew Tzu Mi was appointed Chief Investment Officer for Fixed Income in July 2016, overseeing the business in macro, credit and cross-asset systematic investing. She joined GIC in 1998 and built her career in the Fixed Income department. She was responsible for the Emerging Markets and Foreign Exchange business between 2008 and 2010, headed up the Macro Research and Strategy team at its inception in 2011 and the Global Macro business from 2011 to 2016. Ms Liew is a member of the Ministry of Defence SAVER-Premium Board of Trustee and the Central Provident Fund Board.

Ms Liew holds a Bachelor of Arts (First Class Honours) in Engineering and Master of Arts from the University of Cambridge, and a Master of Science in Engineering from Princeton University. She has also completed the Advanced Management Programme from INSEAD.



Bryan Yeo

Chief Investment Officer, Public Equities

Bryan Yeo was appointed Chief Investment Officer for Public Equities in June 2016. In his role, he focuses on capital allocation, drives the aggregate equities portfolio construction and provides the vision and strategic direction for the business. He joined GIC Fixed Income Department as a portfolio manager in 2003 and rose to take on senior roles including Head of Credit Markets, Head of Fixed Income (Americas) based in New York, and Head of Credit Research and Strategy. He was based in GIC's London Office in the early part of his career.

Mr Yeo holds a Bachelor of Arts (First Class Honours) in Engineering from the University of Cambridge and a Master of Science in Financial Mathematics from the University of Chicago. He has completed the Stanford Executive Program from the Stanford University Graduate School of Business.

6
Our People

GIC employees are guided by PRIME values — **P**rudence, **R**espect, **I**ntegrity, **M**erit, and **E**xcellence — that serve as our organizational compass.

1 Letter from the Chief Executive Officer

2 Investment Report

3 Managing the Portfolio

4 Feature Article

5 Governance

6 Our People

6.1 Our People and Values

GIC employees are guided by PRIME values – **P**rudence, **R**espect, **I**ntegrity, **M**erit, and **E**xcellence. Together, they serve as our organizational compass.

One Global Team

Our diverse workforce of over 1,700 employees come from more than 40 countries, reflecting the global nature of our work. They operate from our Singapore headquarters and offices in key financial cities — Beijing, London, Mumbai, New York, San Francisco, São Paulo, Seoul, Shanghai, and Tokyo. Our teams enable GIC to leverage local market insights, networks, and functional expertise to invest well for Singapore. Together, we are one GIC united in our mission to preserve and enhance the international purchasing power of the reserves we manage. Our work also helps to grow enterprises and communities globally.

High-performing Talent

GIC's sustained success has been based on our ability to attract, develop, and retain high-performing talent with the right values. Beyond abilities and qualities such as innovative thinking, intellectual curiosity, and resilience, we first and foremost seek integrity.

We recruit experienced and mid-career professionals who are subject matter experts in their respective fields and can bring different perspectives to GIC. As seasoned professionals, they are expected to help enhance and add value to GIC's current investing and business capabilities while serving as effective mentors to their colleagues.

Through our GIC Professionals Programme (GPP), we recruit fresh graduates and provide them with a strong foundation through training, apprenticeship, and rotations. Through an eight-month programme, they are exposed to GIC's diverse investment businesses under the mentorship of seasoned professionals. At the end of their programme, GPP graduates are deployed to business areas suited to their skills and interests, and embark on their careers at GIC.

Our GIC Internship Programme (GIP) offers promising undergraduates work exposure and insights to the fund management industry, and the opportunity to pursue a career with GIC. Our interns get to expand their network and learn alongside experienced professionals during the 10-week programme.

Developing Our People

In developing our people, we emphasise continued learning and a growth mindset.

As a global fund manager invested across multiple asset classes, we tap on our extensive geographical and sectoral relationships to create development opportunities for our people. These include global office postings, rotations to different business groups, and external fund manager attachments. GIC professionals who have gained experience and depth in a region or sector are given opportunities to move to other investment areas to expand their market knowledge and

further hone their investment skills. At relevant career stages, mobility across business functions can be facilitated to build adjacent skills or to develop leadership.

We believe that effective teams are integral to GIC's long-term success.

The GIC School, our dedicated Learning & Development academy, complements on-the-job training. It curates individual and team development programmes to expand the capacity of our people for sustained high performance in an ever-changing world, extending the range of functional competencies through continuous learning.

New hires go through an onboarding journey to help them assimilate well into GIC. Our Foundation Programme prepares employees at every stage of their career for the responsibilities and challenges at each level of appointment. GIC School also prepares emerging and experienced leaders to take on wider enterprise responsibilities through strengths-based coaching and leadership programmes that amplify influence, energy, and resilience. These programmes ensure that our leaders maximise their impact on teams and develop others in the organization.

We believe that effective teams are integral to GIC's long-term success. Our People Manager programme provides skills-based training for supervisors to develop key managerial mindsets and behaviours to lead high-performing teams by enhancing coaching skills and cultivating psychological safety in an engaging and respectful team environment. Our Team Effectiveness programmes address the important roles of individual contributors to building a high-performing team climate and meaningful relationships to strengthen goal alignment and results.

Key Organizational Movements

Succession planning is done through systematic talent management to build a strong pipeline of next-generation leaders with GIC values and leadership traits.

This year, we welcome seven new Managing Directors: Mr Doe Tien Xuan, Mr Goh Chin Kiong, Mr Girish Karira, Mr Kau Yi Kang, Mr Li Yu, Mr Liang Jiajie and Ms Tan Hwee Loo.

Dr Chia Tai Tee stepped down as Chief Risk Officer on 31 March 2020, and Mr Jin Yuen Yee succeeded him. We thank Dr Chia for his significant contributions spanning more than 26 years with GIC across various functions. Mr Jin, as the Chief Risk Officer, will join the Group Executive Committee (GEC), the highest management body in GIC.

We also welcome three other new members to the GEC: Mr Choo Yong Cheen, Chief Investment Officer for Private Equity, Ms Liew Tzu Mi, Chief Investment Officer for Fixed Income, and Mr Bryan Yeo, Chief Investment Officer for Public Equities. Mr Choo, Ms Liew, and Mr Yeo will continue to serve as Chief Investment Officers for their respective asset classes while being GEC members. The following Managing Directors stepped down from GIC in the past year: Mr Kim Jun Sung, Ms Jennifer Lewis, and Mr Sun Jian Jun. We thank them for their service and contribution.

GIC leadership expectations



Our Compensation Principles

GIC's compensation policies and practices are governed by the Human Resource and Organization Committee, a committee of the GIC Board. Our framework is based on principles that enable us to attract and retain talent to meet our business needs in relevant markets and sectors we operate in. These principles include long-term orientation, performance accountability, and industry pay benchmarks. The compensation structure is tied to long-term portfolio performance and reinforces a prudent risk-taking culture, along with the right values. A portion of the remuneration for senior management staff is deferred and subject to clawback.

Leadership Accountability

Recognising the importance of leaders and their impact on GIC's culture, performance, and reputation, we have articulated 'Eight Leadership Expectations' that define the behaviours required of all our leaders and form a vital part of our evaluation.

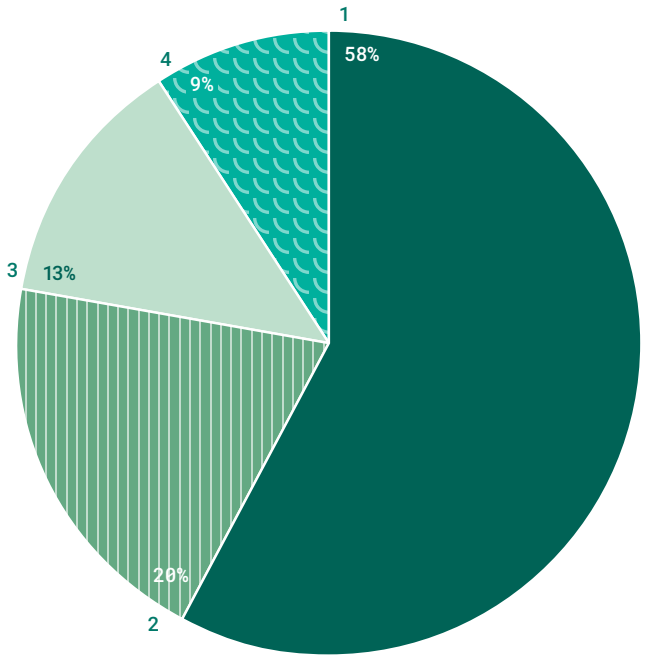
In particular, leaders are expected to promote openness, by proactively inviting and leveraging diverse perspectives and skills, and to share with and learn from others. They must be willing to engage in robust and respectful debate, and to draw on collective insights for better decisions. These leadership traits are part of our criteria in the appointment of new Managing Directors, and also incorporated in the 360 feedback and performance assessments of our Managing Directors and Senior Vice Presidents.

Collaboration and Inclusion

Our long-term success has been driven by our ability to create an environment where everyone is enabled to contribute at their highest level. An inclusive culture, where our people share a common purpose in GIC's mission and values and a sense of belonging, brings about exceptional contribution.

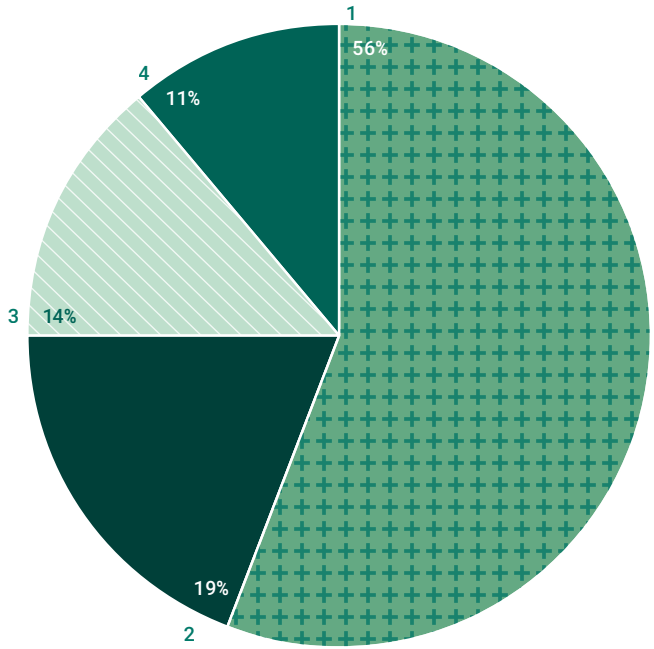
We embrace our diversity of skills and recognise that it goes hand in hand with inclusion as an organization. While we recruit and develop our people on merit to build a diverse talent pool globally, our inclusive culture promotes respect and active contribution to ensure our people collaborate effectively for results and

Where our employees come from



1		Singapore
2		Asia, Australia & Africa
3		Americas
4		Europe

Years in GIC



1		≤ 5 years
2		5 to <10 years
3		10 to <15 years
4		≥ 15 years

thrive well in overcoming challenges as a team.

We recognise that people have important roles outside of work — whether as a partner, parent or caregiver — and we need to enable them to achieve their aspirations and potential. We provide flexible work arrangements, such as telecommuting and part-time arrangements, to help our colleagues manage personal commitments while delivering to high standards at work. Our wellness programme supports employees in leading a healthy lifestyle and caters to different needs.

We are committed to providing our employees with a safe, dignified, and non-intimidating workplace, where everyone is treated with respect. Our Dignity at Work policy sets clear expectations and provides guidance on conduct towards colleagues in the workplace, and work-related settings beyond the office. Managers are expected to be role models, and ensure that inappropriate behaviours are addressed or escalated for resolution. Employees can escalate any inappropriate behaviours to their manager or to Human Resources. Matters can also be surfaced directly

to the CEO and the Chairman of the Audit Committee under our whistleblowing policy.

Making GIC a great workplace where employees are highly engaged is key in attracting and retaining our talent, and bringing out the best in them. Biannually, we invite all employees to participate in engagement surveys to provide management with a sense of the actions we can take to improve our workplace. The surveys provide insight on whether we are on the right track in cultivating drivers such as values, collaboration, career growth, and decision making. Data are analysed and progress is tracked over time to ensure actions are effective.

Building Confident Communities

Extending our long-term view on developing people beyond GIC, we are committed to developing an understanding of long-term value among Singaporeans. We focus on building confident communities in which individuals can act boldly and create a brighter future. One example is our '*Differently Abled*' initiative. GIC is a member of Singapore Network of Disability and mentorship programmes aimed at enhancing the employability of individuals with special needs. Our employees volunteer as mentors to students with various disabilities, and we support SG Enable's internship programme for these students to be deployed as interns in GIC.

The belief of inclusion extends to our community programmes, which deliver long-term impact through a multiplier effect to build confident communities. GIC staff are encouraged to put PRIME values into action by volunteering their time and skills, and this effort also supports professional and personal development.

This year marks the fifth anniversary of *GIC Sparks and Smiles* ("*GIC Sparks*"), our leadership programme that empowers committed Singaporean youth from low-income households to make a difference to the community. *GIC Sparks* awardees receive a grant to support their studies, are trained by experienced social service professionals, engage with GIC management, and volunteer in the community. Since its launch in 2015, more than 650 students have collectively volunteered approximately 17,000 hours to mentor disadvantaged children and youth. These activities have developed the skills, confidence, and leadership of our *GIC Sparks* awardees, while also supporting our community partners in their outreach and bringing benefit to the wider community.

The *GIC X Change* is a mentorship and volunteering programme. Like-minded GIC mentors and youth mentees come together to develop community service projects that are asset-based and build on the community's strengths. In the process, ideas are also exchanged, mentor-mentee bonds are forged, and participants gain experiences and skills that serve them in their professional and personal capacities. The aim is to achieve longer-term impact.

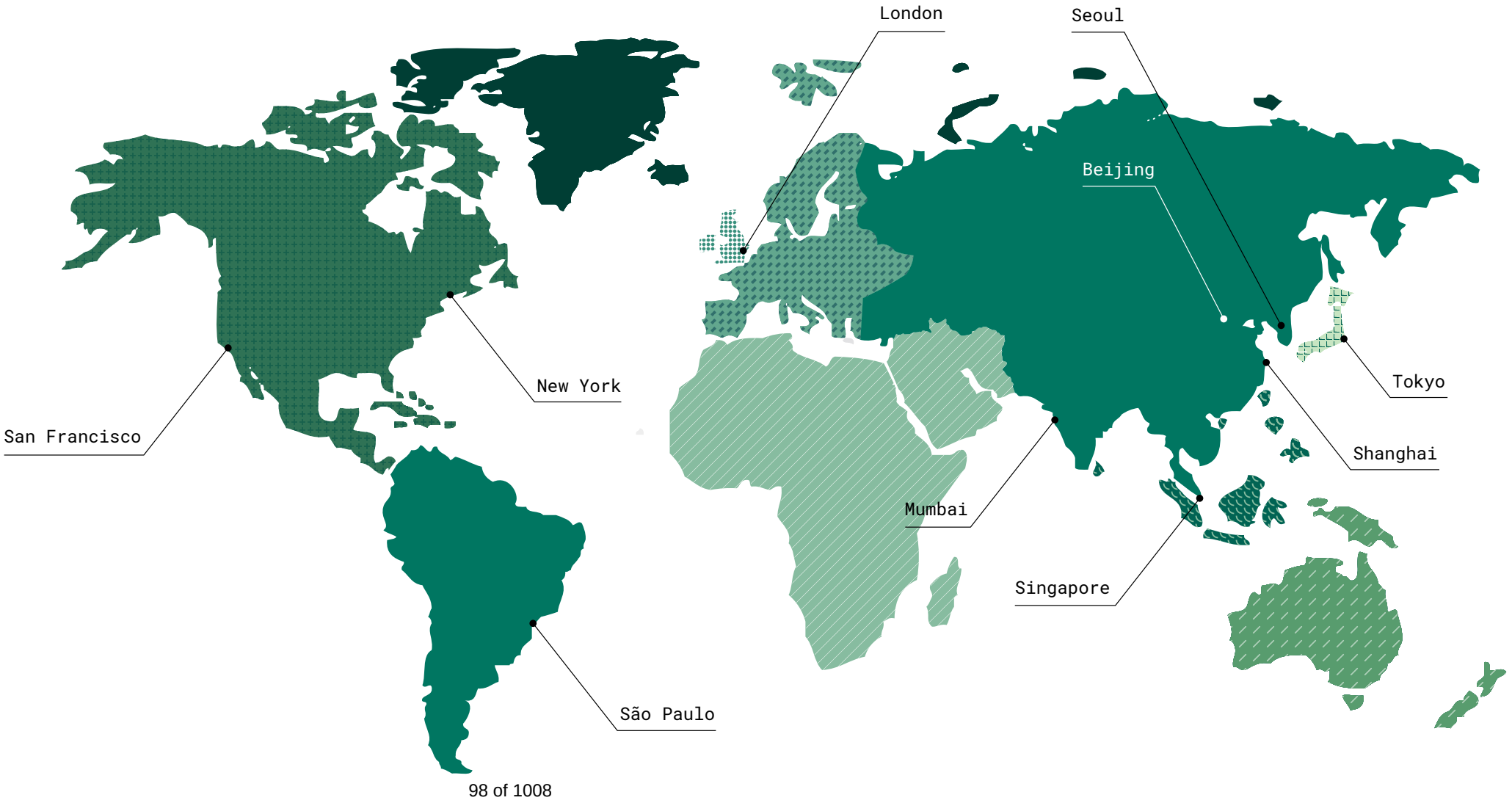
We also partner with The Purple Symphony, Singapore's largest inclusive orchestra, to equip persons with special needs and disadvantaged individuals with equal access to music lessons and performing opportunities. By learning and performing, our Purple Symphony Training Award recipients hone their skills and grow in confidence. GIC's support, through the award and employee volunteering efforts, has enabled the orchestra to pursue more performances at the national level.

To increase financial literacy among youths in Singapore, we collaborate with schools and organizations through our community outreach programmes: '*Safehouse*' sessions and the *GIC Learning Journey*.

Safehouse is an experiential game of trade-offs, where players gain first-hand experience of key investing principles such as risk diversification and value-versus-price. During the *GIC Learning Journey*, participants learn about how Singapore became the first non-commodity based country to have a sovereign wealth fund, how GIC currently contributes to the Government budget, as well as our investment principles and processes.

Across our global offices, our employees engage directly with non-profits by contributing their time and expertise to their respective communities. We also collaborate with our business partners to organize community events, support research on key long-term issues, and contribute to humanitarian efforts globally.

6.2 Our Offices




GIC

Blackstone

December 14, 2020

Justin Redington
Senior Procurement Specialist
City of Chicago, Department of Procurement Services
121 N LaSalle Street, Rm. 806
Chicago, IL 60602

To Whom It May Concern:

The Blackstone funds invested in Unite Parent Corp., the indirect parent of Kronos Incorporated, are BCP Unite Aggregator L.P. and Blackstone Capital Partners VI L.P. These funds are ultimately controlled by The Blackstone Group Inc., a publicly listed entity (NYSE: BX) and are advised by Blackstone Management Partners L.L.C. Blackstone Management Partners L.L.C. is a registered investment adviser with the Securities and Exchange Commission. Its most recent Form ADV may be found here: https://adviserinfo.sec.gov/firm/summary/136979.

Sincerely,

Blackstone Management Partners L.L.C.

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blackstone.com

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number: 001-33551



The Blackstone Group Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-8875684**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

345 Park Avenue
New York, New York 10154
(Address of principal executive offices)(Zip Code)
(212) 583-5000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	BX	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 28, 2020, the aggregate market value of the shares of common stock held by non-affiliates of the registrant was approximately $37.9 billion.

As of February 2 4 , 2021, there were 683,839,810 shares of common stock of the registrant outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

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Forward-Looking Statements

This report may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which reflect our current views with respect to, among other things, our operations, taxes, earnings and financial performance, and share repurchases and dividends. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to the impact of the novel coronavirus ("COVID-19"), as well as those described under the section entitled "Risk Factors" in this report, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Risk Factor Summary

The following is only a summary of the principal risks that may materially adversely affect our business, financial condition, results of operations and cash flows. The following should be read in conjunction with the more complete discussion of the risk factors we face, which are set forth more fully in "Part I. Item 1A. Risk Factors."

Risks Related to Our Business

- The global outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economies and has adversely impacted, and may continue to adversely impact, our performance and results of operations.
- Our business could be adversely affected by difficult market, geopolitical and economic conditions.
- A decline in the pace or size of investment made by, or poor performance of, our funds may adversely affect our revenues, may obligate us to repay Performance Allocations previously paid to us and could adversely affect our ability to raise capital.
- Our revenue, earnings, net income and cash flow can all vary materially, which may make it difficult for us to achieve steady earnings growth on a quarterly basis.
- Our business could be adversely affected by the loss of services from our founder and other key senior managing directors or future difficulty in recruiting and retaining professionals.
- The asset management business depends in large part on our ability to raise capital from third party investors, is intensely competitive, and often involves complexities and relatively high-risk, illiquid assets.
- We may be unable to consummate or successfully integrate additional development opportunities or increase the number and type of investment products.
- Changes in relevant U.S. and foreign tax laws, regulations or treaties could adversely impact us and our ability to raise funds or increase our compliance or withholding tax costs.
- The U.K.'s withdrawal from the European Union may negatively impact the value of certain of our assets.
- Cybersecurity or other operational risks could result in the loss of data, interruptions in our business and damage to our reputation, and subject us to regulatory actions, increased costs and financial losses.
- Extensive regulation of our businesses affects our activities, creates the potential for significant liabilities and penalties and could result in additional burdens on our business.
- We are subject to increasing scrutiny with respect to the environmental, social and governance impact of investments made by our funds.

- We are subject to substantial litigation risks and may face significant liabilities and damage to our professional reputation as a result of such allegations and negative publicity.
- Certain policies and procedures implemented to mitigate potential conflicts of interest and other risk management activities may reduce the synergies across our various businesses, and failure to deal appropriately with conflicts of interest in our investment business could damage our reputation and adversely affect our businesses.
- Valuation methodologies can be subject to significant subjectivity and the expected fair value of assets may never be realized.
- Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments.
- We may pursue large or otherwise complex investments, invest in companies that we do not control or that are based outside of the United States or make investments that rank junior to others.
- We may not have sufficient cash to pay back "clawback" obligations if and when they are triggered.
- Investors may have certain redemption, termination or dissolution rights or may not satisfy their contractual obligation to fund capital calls when requested by us.
- Our real estate funds are subject to the risks inherent in the ownership and operation of real estate and the construction and development of real estate.
- Certain of our investment funds may invest in securities of companies that are experiencing significant financial or business difficulties.
- Investments in certain assets and industries may expose us to increased environmental liabilities or increased operational, construction, regulatory and market risks.
- Our funds' and our performance may be adversely affected by inaccurate financial projections of our funds' portfolio companies, contingent liabilities, counterparty defaults or forced disposal of investments at a disadvantageous time.

Risks Related to Our Organizational Structure

- The significant voting power of holders of our Series I preferred stock and Series II preferred stock may limit the ability of holders of our common stock to influence our business.
- We are not required to comply with certain provisions of U.S. securities laws relating to proxy statements and, as a controlled company, certain requirements of the New York Stock Exchange.
- Our certificate of incorporation provides the Series II Preferred Stockholder with certain rights that may affect or conflict with the interests of the other stockholders and could materially alter our operations.
- We are required to pay our senior managing directors for most of the benefits relating to certain additional tax depreciation or amortization deductions we may claim.
- If The Blackstone Group Inc. were deemed an "investment company" under the 1940 Act, applicable restrictions could make it impractical for us to continue our business as contemplated.
- We may fail to realize the anticipated benefits of the Conversion and we expect to pay more corporate income taxes than we paid historically prior to the Conversion.

Risks Related to Our Common Stock

- Our common stock price may decline due to the large number of shares of common stock eligible for future sale and exchange.
- Our certificate of incorporation provides us with a right to acquire all of the then outstanding shares of common stock under specified circumstances.
- Our bylaws designate the Court of Chancery of the State of Delaware or U.S. federal district courts, as applicable, as the sole and exclusive forum for certain types of actions and proceedings.

Website and Social Media Disclosure

We use our website (www.blackstone.com), Facebook page (www.facebook.com/blackstone), Twitter (www.twitter.com/blackstone), LinkedIn (www.linkedin.com/company/blackstonegroup), Instagram (www.instagram.com/blackstone), SoundCloud (www.soundcloud.com/blackstone-300250613), PodBean (www.blackstone.podbean.com), Spotify (https://spoti.fi/2LJ1tHG), YouTube (www.youtube.com/user/blackstonegroup) and Apple Podcast (https://apple.co/31Pe1Gg) accounts as channels of distribution of company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about Blackstone when you enroll your email address by visiting the "Contact Us/Email Alerts" section of our website at http://ir.blackstone.com. The contents of our website, any alerts and social media channels are not, however, a part of this report.

Effective July 1, 2019, The Blackstone Group L.P. (the "Partnership") converted from a Delaware limited partnership to a Delaware corporation, The Blackstone Group Inc. (the "Conversion"). This report includes the results for the Partnership prior to the Conversion and The Blackstone Group Inc. following the Conversion. In this report, references to "Blackstone," the "Company," "we," "us" or "our" refer to (a) The Blackstone Group Inc. and its consolidated subsidiaries following the Conversion and (b) the Partnership and its consolidated subsidiaries prior to the Conversion. All references to shares or per share amounts prior to the Conversion refer to units or per unit amounts. Unless otherwise noted, all references to shares or per share amounts following the Conversion refer to shares or per share amounts of common stock. All references to dividends prior to the Conversion refer to distributions. See "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Organizational Structure."

Effective February 26, 2021, Blackstone effectuated changes to rename its Class A common stock as "common stock," and to reclassify its Class B and Class C common stock into a new "Series I preferred stock" and "Series II preferred stock," respectively. Each new stock has the same rights and powers of its predecessor. See "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Organizational Structure" and "Part II. Item 9B. Other Information."

"Series I Preferred Stockholder" refers to Blackstone Partners L.L.C., the holder of the sole outstanding share of our Series I preferred stock. For additional information, see "Part II. Item 9B. Other Information."

"Series II Preferred Stockholder" refers to Blackstone Group Management L.L.C., the holder of the sole outstanding share of our Series II preferred stock. For additional information, see "Part II. Item 9B. Other Information."

"Blackstone Funds," "our funds" and "our investment funds" refer to the funds and other vehicles that are managed by Blackstone. "Our carry funds" refers to funds managed by Blackstone that have commitment-based multi-year drawdown structures that pay carry on the realization of an investment.

We refer to our flagship corporate private equity funds as Blackstone Capital Partners ("BCP") funds, our energy-focused private equity funds as Blackstone Energy Partners ("BEP") funds, our core private equity funds as Blackstone Core Equity Partners ("BCEP"), our opportunistic investment platform that invests globally across asset classes, industries and geographies as Blackstone Tactical Opportunities ("Tactical Opportunities"), our secondary fund of funds business as Strategic Partners Fund Solutions ("Strategic Partners"), our infrastructure-focused funds as Blackstone Infrastructure Partners ("BIP"), our life sciences private investment platform, Blackstone Life Sciences ("BXLS"), our growth equity investment platform, Blackstone Growth ("BXG"), our multi-asset investment program for eligible high net worth investors offering exposure to certain of our key illiquid investment strategies through a single commitment as Blackstone Total Alternatives Solution ("BTAS") and our capital markets services business as Blackstone Capital Markets ("BXCM").

We refer to our real estate opportunistic funds as Blackstone Real Estate Partners ("BREP") funds and our real estate debt investment funds as Blackstone Real Estate Debt Strategies ("BREDS") funds. We refer to our real estate investment trusts as "REITs," to Blackstone Mortgage Trust, Inc., our NYSE-listed REIT, as "BXMT," and to Blackstone Real Estate Income Trust, Inc., our non-listed REIT, as "BREIT." We refer to our real estate funds which target substantially stabilized assets in prime markets, as Blackstone Property Partners ("BPP") funds. We refer to BPP and BREIT collectively as our core+ real estate strategies.

"Our hedge funds" refers to our funds of hedge funds, hedge funds, certain of our real estate debt investment funds, including a registered investment company, and certain other credit-focused funds which are managed by Blackstone.

"BIS" refers to Blackstone Insurance Solutions, which partners with insurers to deliver bespoke, capital-efficient investments tailored to each insurer's needs and risk profile.

Effective January 1, 2020, the Credit segment was renamed Credit & Insurance. There was no change to the composition of the segment or historical results.

"Assets Under Management" refers to the assets we manage. Our Assets Under Management equals the sum of:

(a) the fair value of the investments held by our carry funds and our side-by-side and co-investment entities managed by us plus the capital that we are entitled to call from investors in those funds and entities pursuant to the terms of their respective capital commitments, including capital commitments to funds that have yet to commence their investment periods,

(b) the net asset value of (1) our hedge funds, real estate debt carry funds, BPP, certain co-investments managed by us, certain credit-focused funds, and our Hedge Fund Solutions drawdown funds (plus, in each case, the capital that we are entitled to call from investors in those funds, including commitments yet to commence their investment periods), and (2) our funds of hedge funds, our Hedge Fund Solutions registered investment companies, and BREIT,

(c) the invested capital, fair value or net asset value of assets we manage pursuant to separately managed accounts,

(d) the amount of debt and equity outstanding for our collateralized loan obligations ("CLO") during the reinvestment period,

(e) the aggregate par amount of collateral assets, including principal cash, for our CLOs after the reinvestment period,

(f) the gross or net amount of assets (including leverage where applicable) for our credit-focused registered investment companies,

(g) the fair value of common stock, preferred stock, convertible debt, term loans or similar instruments issued by BXMT, and

(h) borrowings under and any amounts available to be borrowed under certain credit facilities of our funds.

Our carry funds are commitment-based drawdown structured funds that do not permit investors to redeem their interests at their election. Our funds of hedge funds, hedge funds, funds structured like hedge funds and other open-ended funds in our Real Estate, Hedge Fund Solutions and Credit & Insurance segments generally have structures that afford an investor the right to withdraw or redeem their interests on a periodic basis (for example, annually or quarterly), typically with 30 to 95 days' notice, depending on the fund and the liquidity profile of the underlying assets. Investment advisory agreements related to certain separately managed accounts in our Hedge Fund Solutions and Credit & Insurance segments, excluding our BIS separately managed accounts, may generally be terminated by an investor on 30 to 90 days' notice.

"Fee-Earning Assets Under Management" refers to the assets we manage on which we derive management fees and/or performance revenues. Our Fee-Earning Assets Under Management equals the sum of:

(a) for our Private Equity segment funds and Real Estate segment carry funds including certain BREDS and Hedge Fund Solutions funds, the amount of capital commitments, remaining invested capital, fair value, net asset value or par value of assets held, depending on the fee terms of the fund,

(b) for our credit-focused carry funds, the amount of remaining invested capital (which may include leverage) or net asset value, depending on the fee terms of the fund,

(c) the remaining invested capital or fair value of assets held in co-investment vehicles managed by us on which we receive fees,

(d) the net asset value of our funds of hedge funds, hedge funds, BPP, certain co-investments managed by us, certain registered investment companies, BREIT, and certain of our Hedge Fund Solutions drawdown funds,

(e) the invested capital, fair value of assets or the net asset value we manage pursuant to separately managed accounts,

(f) the net proceeds received from equity offerings and accumulated distributable earnings of BXMT, subject to certain adjustments,

(g) the aggregate par amount of collateral assets, including principal cash, of our CLOs, and

(h) the gross amount of assets (including leverage) or the net assets (plus leverage where applicable) for certain of our credit-focused registered investment companies.

Each of our segments may include certain Fee-Earning Assets Under Management on which we earn performance revenues but not management fees.

Our calculations of assets under management and fee-earning assets under management may differ from the calculations of other asset managers, and as a result this measure may not be comparable to similar measures presented by other asset managers. In addition, our calculation of assets under management includes commitments to, and the fair value of, invested capital in our funds from Blackstone and our personnel, regardless of whether such commitments or invested capital are subject to fees. Our definitions of assets under management and fee-earning assets under management are not based on any definition of assets under management and fee-earning assets under management that is set forth in the agreements governing the investment funds that we manage.

For our carry funds, total assets under management includes the fair value of the investments held and uncalled capital commitments, whereas fee-earning assets under management may include the total amount of capital commitments or the remaining amount of invested capital at cost depending on whether the investment period has expired or as specified by the fee terms of the fund. As such, in certain carry funds fee-earning assets under management may be greater than total assets under management when the aggregate fair value of the remaining investments is less than the cost of those investments.

"Perpetual Capital" refers to the component of assets under management with an indefinite term, that is not in liquidation, and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows. Perpetual Capital includes co-investment capital with an investor right to convert into Perpetual Capital.

This report does not constitute an offer of any Blackstone Fund.

Part I.

Item 1. Business

Overview

Blackstone is one of the world's leading investment firms, with Total Assets Under Management of $618.6 billion as of December 31, 2020. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by utilizing extraordinary people and flexible capital to help companies solve problems. Our asset management businesses include investment vehicles focused on real estate, private equity, public debt and equity, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis.

All of Blackstone's businesses use a solutions-oriented approach to drive better performance. We believe our scale, diversified business, long record of investment performance, rigorous investment process and strong client relationships position us to continue to perform well in a variety of market conditions, expand our assets under management and add complementary businesses.

We invest across alternative asset classes on behalf of our limited partners, including pension funds and retail investors. Our mission is to create long-term value through careful stewardship of their capital. To the extent our funds perform well, we can support a better retirement for tens of millions of pensioners, including teachers, nurses and firefighters.

In addition, because we are a global firm, our investments can make a positive difference around the world.

As of December 31, 2020, we employed approximately 3,165 people, including our 166 senior managing directors, at our headquarters in New York and around the world. Our employees are integral to Blackstone's culture of integrity, professionalism and excellence. We believe hiring, training and retaining talented individuals, coupled with our rigorous investment process, has supported our excellent investment record over many years. This record, in turn, has enabled us to innovate into new strategies, drive growth and better serve our investors.

Business Segments

Our four business segments are: (a) Real Estate, (b) Private Equity, (c) Hedge Fund Solutions and (d) Credit & Insurance.

Information about our business segments should be read together with "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

For more information concerning the revenues and fees we derive from our business segments, see "— Fee Structure/Incentive Arrangements."

Real Estate

Our Real Estate business, founded in 1991, is a global leader in real estate investing, with $187.2 billion of Total Assets Under Management as of December 31, 2020. Our Real Estate segment operates as one globally integrated business with approximately 615 employees and has investments in the Americas, Europe and Asia. Our real estate investment teams seek to utilize our global expertise and presence to generate attractive risk-adjusted returns for our investors and to make a positive impact on the communities in which we invest.

Our Blackstone Real Estate Partners business is geographically diversified and targets a broad range of "opportunistic" real estate and real estate-related investments. The BREP funds include global funds as well as funds focused specifically on Europe or Asia investments. BREP seeks to invest thematically in high-quality assets, focusing where we see outsized growth potential driven by global economic and demographic trends. BREP has made significant investments in logistics, office, rental housing, hospitality and retail properties around the world, as well as a variety of real estate operating companies.

We launched Blackstone Real Estate Debt Strategies, our real estate debt platform, in 2008. Our BREDS vehicles primarily target real estate-related debt investment opportunities. BREDS invests in both public and private markets, primarily in the U.S. and Europe. BREDS' scale and investment mandates enable it to provide a variety of lending options for our borrowers and investment options for our investors, including commercial real estate and mezzanine loans, residential mortgage loan pools and liquid real estate-related debt securities. The BREDS platform includes a number of high-yield real estate debt funds, liquid real estate debt funds and Blackstone Mortgage Trust, Inc., a NYSE-listed REIT.

Blackstone Real Estate began its Core+ strategy in 2013. Blackstone's Core+ strategy invests in substantially stabilized real estate globally through regional open-ended funds focused on high-quality assets, the Blackstone Property Partners funds ("BPP"), and Blackstone Real Estate Income Trust, Inc. ("BREIT"), a non-listed REIT which was launched in 2017 and invests in U.S. income-generating assets. In November 2020, we launched Blackstone BioMed Life Science Real Estate L.P. ("BPP Life Sciences"), a long-term, perpetual capital, core+ return fund that owns BioMed Realty and is focused on life science office investments primarily across the U.S.

Private Equity

Our Private Equity segment encompasses global businesses with a total of approximately 555 employees managing $197.5 billion of Total Assets Under Management as of December 31, 2020. Our Private Equity segment includes our corporate private equity business, which consists of: (a) our flagship private equity funds, Blackstone Capital Partners, (b) our sector-focused funds, including our energy-focused funds, Blackstone Energy Partners, (c) our Asia-focused private equity funds, Blackstone Capital Partners Asia and (d) our core private equity funds, Blackstone Core Equity Partners. In addition, our Private Equity segment includes (a) our opportunistic investment platform that invests globally across asset classes, industries and geographies, Blackstone Tactical Opportunities, (b) our secondary fund of funds business, Strategic Partners Fund Solutions, (c) our infrastructure-focused funds, Blackstone Infrastructure Partners, (d) our life sciences private investment platform, Blackstone Life Sciences, (e) our growth equity investment platform, Blackstone Growth, (f) our multi-asset investment program for eligible high net worth investors offering exposure to certain of Blackstone's key illiquid investment strategies through a single commitment, Blackstone Total Alternatives Solution and (g) our capital markets services business, Blackstone Capital Markets.

We are a global leader in private equity investing. Our corporate private equity business, established in 1987, pursues transactions across industries in both established and growth-oriented businesses across the globe. It strives to create value by investing in great businesses where our capital, strategic insight, global relationships and operational support can drive transformation. Our corporate private equity business's investment strategies and core themes continually evolve in anticipation of, or in response to, changes in the global economy, local markets, regulation, capital flows and geopolitical trends. We seek to construct a differentiated portfolio of investments with a well-defined, interventionist, post-acquisition value creation strategy. Similarly, we seek investments that can generate strong unlevered returns regardless of entry or exit cycle timing. Finally, when we can identify sectors or geographies in which the demand for capital greatly exceeds the readily available supply, our corporate private equity business seeks to make investments at or near book value where it can create goodwill or franchise value through post-acquisition actions. Blackstone Core Equity Partners pursues control-oriented investments in high-quality companies with durable businesses and seeks to offer a lower level of risk and a longer hold period than traditional private equity.

Tactical Opportunities, our opportunistic investment platform, invests globally across asset classes, industries and geographies, seeking to identify and execute on attractive, differentiated investment opportunities. As part of the strategy, the team leverages the intellectual capital across Blackstone's various businesses while continuously optimizing its approach in the face of ever-changing market conditions. Tactical Opportunities' flexible mandate leads to a diversified portfolio of investments across a broad range of structures, including private and public securities and instruments and where the underlying exposure may be to equity and/or debt.

Strategic Partners, our secondary fund of funds business, is a total fund solutions provider. As a secondary investor it acquires interests in high-quality private funds from original holders seeking liquidity. Strategic Partners focuses on a range of opportunities in underlying funds such as leveraged buyout, real estate, infrastructure, venture and growth capital, credit and other types of funds, as well as primary investments and co-investments with financial sponsors. Strategic Partners also provides investment advisory services to separately managed account clients investing in primary and secondary investments in private funds and co-investments.

Blackstone Infrastructure Partners targets a diversified mix of core+, core and public-private partnership investments across all infrastructure sectors, including energy infrastructure, transportation, digital infrastructure, and water and waste with a primary focus in the U.S. BIP applies a disciplined, operationally intensive investment approach to investments, seeking to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield.

Blackstone Life Sciences is our private investment platform with capabilities to invest across the life cycle of companies and products within the life sciences sector. BXLS primarily focuses on investments in life sciences products in late stage clinical development within the pharmaceutical and biotechnology sectors.

Blackstone Growth is our growth equity platform that seeks to deliver attractive risk-adjusted return by investing in dynamic, growth-stage businesses, with a focus on the consumer, enterprise solutions, financial services and healthcare sectors.

Hedge Fund Solutions

Working with our clients for more than 25 years, our Hedge Fund Solutions group is a leading manager of institutional funds with approximately 240 employees managing $79.4 billion of Total Assets Under Management as of December 31, 2020. The principal component of our Hedge Fund Solutions segment is Blackstone Alternative Asset Management (“BAAM”). BAAM is the world’s largest discretionary allocator to hedge funds, managing a broad range of commingled and customized fund solutions since its inception in 1990. The Hedge Fund Solution segment also includes investment platforms that seed new hedge fund businesses, purchase minority interests in more established general partners and management companies of funds, invest in special situations opportunities, create alternative solutions in the form of daily liquidity products and invest directly. Hedge Fund Solutions’ overall investment philosophy is to grow investors’ assets through both commingled and custom-tailored investment strategies designed to deliver compelling risk-adjusted returns. Diversification, risk management and due diligence are key tenets of our approach.

Credit & Insurance

Our Credit & Insurance segment, with approximately 430 employees and $154.4 billion of Total Assets Under Management as of December 31, 2020, consists principally of Blackstone Credit (“BXC”), formerly known as GSO Capital Partners LP. BXC is one of the largest credit-oriented managers in the world and is the largest manager of CLOs globally. The investment portfolios of the funds BXC manages or sub-advises predominantly consist of loans and securities of non-investment grade companies spread across the capital structure including senior debt, subordinated debt, preferred stock and common equity.

BXC is organized into two overarching strategies: private credit and liquid credit. BXC’s private credit strategies include mezzanine lending funds, middle market direct lending funds (including Blackstone Secured Lending Fund (“BXSL”) and Blackstone Private Credit Fund (“BCRED”), both of which are business development companies (“BDCs”)), our structured products group, stressed/distressed strategies (including stressed/distressed funds and credit alpha strategies) and energy strategies. BXC’s liquid credit strategies consist of CLOs, closed-ended funds, open-ended funds and separately managed accounts. In December 2020, BXC acquired DCI LLC (“DCI”), a San Francisco based systematic credit investment firm. As part of the transaction, DCI will be integrated into BXC as systematic strategies within its liquid credit strategies unit.

In addition, our Credit & Insurance segment includes our insurer-focused platform, Blackstone Insurance Solutions ("BIS"). BIS focuses on providing full investment management services for insurers' general accounts, delivering customized and diversified portfolios that include allocations to Blackstone managed products and strategies across asset classes and Blackstone's private credit origination capabilities. BIS provides its clients tailored portfolio construction and strategic asset allocation, seeking to generate risk-managed, capital-efficient returns, diversification and capital preservation that meets clients' objectives. BIS also provides similar services to clients through separately managed accounts or by sub-managing assets for certain insurance-dedicated funds and special purpose vehicles.

Our Credit & Insurance segment also includes our publicly traded midstream energy infrastructure and master limited partnership ("MLP") investment platform, which is managed by Harvest Fund Advisors LLC ("Harvest"). Harvest primarily invests capital raised from institutional investors in separately managed accounts and pooled vehicles, investing in publicly traded energy infrastructure and MLPs holding primarily midstream energy assets in North America.

Pátria Investments

On October 1, 2010, we purchased a 40% equity interest in Pátria Investments Limited and Pátria Investimentos Ltda. (collectively, "Pátria"). Pátria is a leading alternative asset manager in Latin America that was founded in 1988. As of December 31, 2020, we had representatives on Pátria's board of directors in proportion to our ownership, although we did not control the day-to-day management of the firm or the investment decisions of their funds, all of which resided with the local Brazilian partners. Based on our ownership rights, we reported our investment in Pátria using the equity method of accounting. Pátria's assets under management are not included as part of Blackstone's assets under management.

On January 26, 2021, Pátria completed its initial public offering ("IPO"), pursuant to which we sold a portion of our interest and no longer have representatives or the right to designate representatives on Pátria's board of directors. As a result of Pátria's pre-IPO reorganization transactions (which included our sale of 10% of Pátria's pre-IPO shares to Pátria's controlling shareholder) and the consummation of the IPO, we are deemed to no longer have significant influence over Pátria due to our decreased ownership and lack of board representation. Following the IPO, we will account for our retained interest in Pátria at fair value in accordance with the GAAP guidance for investments in equity securities with a readily determinable fair value.

Investment Process and Risk Management

We maintain a rigorous investment process across all of our investment vehicles. Each investment vehicle has investment policies and procedures that generally contain requirements and limitations for investments, such as limitations relating to the amount that will be invested in any one investment and the types of assets, industries or geographic regions in which the vehicle will invest, as well as limitations required by law. The review committees and/or investment committees of our businesses review and evaluate investment opportunities in a framework that includes a qualitative and quantitative assessment of the key risks of investments.

Our investment professionals are responsible for selecting, evaluating, underwriting, diligencing, negotiating, executing, managing and exiting investments. Investment professionals generally submit investment opportunities for review and approval by a review committee and/or investment committee, subject to delineated exceptions set forth in the funds' investment committee charters or resolutions. Review and investment committees are generally comprised of senior leaders and other senior professionals of the applicable investment business, and in many cases, other senior leaders of Blackstone and its businesses. Considerations that review and investment committees take into account when evaluating an investment may include, without limitation and depending on the nature of the investing business and its strategy, the quality of the business or asset in which the fund proposes to invest, the quality of the management team, likely exit strategies and factors that could reduce the

value of the business or asset at exit, the ability of the business in which the investment is made to service debt in a range of economic and interest rate environments, macroeconomic trends in the relevant geographic region or industry and the quality of the businesses' operations. Our review and/or investment committees also incorporate, to the extent appropriate, environmental, social and governance ("ESG") factors into the investment decision-making process. In addition, before deciding to invest in a new hedge fund or a new alternative asset manager, as applicable, our Hedge Fund Solutions and Strategic Partners teams conduct diligence in a number of areas, which, depending on the nature of the investment, may include, among others, the fund's/manager's performance, investment terms, investment strategy and investment personnel, as well as its operations, processes, risk management and internal controls. With respect to liquid credit clients and other clients whose portfolios are actively traded in our Credit & Insurance segment, our industry-focused research analysts provide the review and/or investment committee with a formal and comprehensive review of new investment recommendations and portfolio managers and trading professionals discuss, among other things, risks associated with overall portfolio composition. Our Credit & Insurance segment's research team monitors the operating performance of underlying issuers, while portfolio managers, together with our traders, focus on optimizing asset composition to maximize value for our investors.

Existing investments are reviewed and monitored on a regular basis by investment and asset management professionals. In addition, our investment professionals and Portfolio Operations team work directly with our portfolio company senior executives to identify opportunities to drive operational efficiencies and growth. We also seek to promote ESG initiatives across our portfolio in areas such as diversity and energy efficiency.

Structure and Operation of Our Investment Vehicles

Our private investment funds are generally organized as limited partnerships with respect to U.S. domiciled vehicles and limited partnerships or other similar limited liability entities with respect to non-U.S. domiciled vehicles. In the case of our separately managed accounts, the investor, rather than we, generally controls the investment vehicle that holds or has custody of the investments we advise the vehicle to make. We conduct the sponsorship and management of our carry funds and other similar vehicles primarily through a partnership structure in which limited partnerships organized by us accept commitments and/or subscriptions for investment from institutional investors and, to a more limited extent, high net worth individuals. Such commitments are generally drawn down from investors on an as-needed basis to fund investments (or for other permitted purposes) over a specified term. With the exception of certain core+ real estate and real estate debt funds, our private equity and real estate funds are commitment-structured funds. For certain BPP and BREDS funds, all or a portion of an investor's capital may be funded on or promptly after the investor's subscription date and cash proceeds, resulting from the disposition of investments can be reinvested, subject to certain limitations and limited investor withdrawal rights. Our credit-focused funds are generally either commitment-structured funds or open-ended funds where the investor's capital is fully funded on or promptly after the investor's subscription date. The CLO vehicles we manage are structured investment vehicles that are generally private companies with limited liability. Most of our funds of hedge funds as well as our hedge funds are structured as funds where the investor's capital is fully funded on the subscription date. BIS is generally structured around separately managed accounts.

Our investment funds, separately managed accounts and other vehicles not domiciled in the European Economic Area (the "EEA") are each generally advised by a Blackstone entity serving as investment adviser that is registered under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). For our investment funds, separately managed accounts and other vehicles domiciled in the EEA, a Blackstone entity domiciled in the EEA generally serves as external alternative investment fund manager ("AIFM"), and the AIFM typically delegates its portfolio management function to a Blackstone-affiliated investment adviser registered under the Advisers Act. Substantially all of the day-to-day operations of each investment vehicle are typically carried out by the Blackstone entity serving as investment adviser or AIFM, as applicable, pursuant to an investment advisory, investment management, AIFM or other similar agreement. Generally, the material terms of our investment advisory and AIFM agreements, as applicable, relate to the scope of services to be rendered by the investment adviser or the AIFM to the applicable vehicle, the calculation of management fees to be borne by investors in our investment vehicles, the calculation of and the manner and extent to which other fees received by the investment adviser or

the AIFM, as applicable, from funds or fund portfolio companies serve to offset or reduce the management fees payable by investors in our investment vehicles and certain rights of termination with respect to our investment advisory and AIFM agreements. With the exception of the registered funds described below, the investment vehicles themselves do not generally register as investment companies under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), in reliance on the statutory exemptions provided by Section 3(c)(7), Section 3(c)(5)(C) or, Section 3(c)(1) thereof. Section 3(c)(7) of the 1940 Act exempts from its registration requirements investment vehicles privately placed in the United States whose securities are beneficially owned exclusively by persons who, at the time of acquisition of such securities, are "qualified purchasers" as defined under the 1940 Act. In addition, under current interpretations of the SEC, Section 3(c)(7) of the 1940 Act exempts from registration any non-U.S. investment vehicle all of whose outstanding securities are beneficially owned either by non-U.S. residents or by U.S. residents that are qualified purchasers. Section 3(c)(5)(C) of the 1940 Act exempts from its registration requirements certain companies engaged primarily in investment in mortgages and other liens or investments in real estate. Section 3(c)(1) of the 1940 Act exempts from its registration requirements privately placed investment vehicles whose securities are beneficially owned by not more than 100 persons. Additionally, under current interpretations of the SEC, Section 3(c)(1) of the 1940 Act exempts from registration any non-U.S. investment vehicle not publicly offered in the U.S. all of whose outstanding securities are beneficially owned by not more than 100 U.S. residents. BXMT is externally managed by a Blackstone-owned entity pursuant to a management agreement, conducts its operations in a manner that allows it to maintain its REIT qualification and also avail itself of the statutory exemption provided by Section 3(c)(5)(C) of the 1940 Act. BREIT is externally advised by a Blackstone-owned entity pursuant to an advisory agreement, conducts its operations in a manner that allows it to maintain its REIT qualification and also avails itself of the statutory exemption provided by Section 3(c)(5)(C) of the 1940 Act. In some cases, one or more of our investment advisers, including advisers within BXC, BAAM and BREDS, advises or sub-advises funds registered, or regulated as a BDC, under the 1940 Act.

In addition to having an investment adviser, each investment fund that is a limited partnership, or "partnership" fund, also has a general partner that, apart from partnership funds domiciled in the EEA, generally makes all operational and investment decisions, including the making, monitoring and disposing of investments. The limited partners of the partnership funds generally take no part in the conduct or control of the business of the investment funds, have no right or authority to act for or bind the investment funds and have no influence over the voting or disposition of the securities or other assets held by the investment funds. With the exception of certain of our funds of hedge funds, hedge funds, certain credit-focused and real estate debt funds, and other funds or separately managed accounts for the benefit of one or more specified investors, third party investors in some of our funds have the right to remove the general partner of the fund or to accelerate the termination of the investment fund without cause by a simple majority vote, or by a higher percentage in certain recent funds. In addition, the governing agreements of many of our investment funds provide that in the event certain "key persons" in our investment funds do not meet specified time commitments with regard to managing the fund, then (a) investors in such funds have the right to vote to terminate the investment period by a specified percentage (including, in certain cases a simple majority) vote in accordance with specified procedures, or accelerate the withdrawal of their capital on an investor-by-investor basis, or (b) the fund's investment period will automatically terminate and a specified percentage (including, in certain cases a simple majority) in accordance with specified procedures is required to restart it. In addition, the governing agreements of some of our investment funds provide that investors have the right to terminate the investment period for any reason by a vote of 75% of the investors in such fund.

Fee Structure/Incentive Arrangements

Management Fees

The following is a general description of the management fees earned by Blackstone.

- The investment adviser of each of our non-EEA domiciled carry funds and the AIFM of each of our EEA domiciled carry funds generally receives an annual management fee based on a percentage of the fund's capital commitments, invested capital and/or undeployed capital during the investment period and the

fund's invested capital or investment fair value after the investment period, except that the investment adviser or AIFM to certain of our credit-focused, BPP and BCEP funds receives a management fee based on a percentage of invested capital or net asset value. These management fees are payable on a regular basis (typically quarterly) in the contractually prescribed amounts over the life of the fund. Depending on the base on which management fees are calculated, negative performance of one or more investments in the fund may reduce the total management fee paid for the relevant period, but not the fee rate. Management fees received are not subject to clawback.

- The investment adviser of each of our funds that are structured like hedge funds, or of our funds of hedge funds, registered mutual funds and separately managed accounts that invest in hedge funds, generally receives a management fee based on a percentage of the fund's or account's net asset value. These management fees are payable on a regular basis (typically quarterly). These funds generally permit investors to withdraw or redeem their interests periodically, in some cases following the expiration of a specified period of time when capital may not be withdrawn. Decreases in the net asset value of investor's capital accounts may reduce the total management fee paid for the relevant period, but not the fee rate. Management fees received are not subject to clawback. In addition, to the extent the mandate of our funds is to invest capital in third party managed funds, as is the case with our funds of hedge funds, our funds will be required to pay management fees to such third party managers, which typically are borne by investors in such investment vehicles.

- The investment adviser of each of our CLOs typically receives annual management fees based on a percentage of each fund's assets, subject to certain performance measures related to the underlying assets the vehicle owns, and additional management fees, which are incentive-based (that is, subject to meeting certain return criteria). These management fees are payable on a regular basis (typically quarterly). The term of each CLO varies from deal to deal and may be subject to early redemption or extension; typically, however, a CLO will be wound down within eight to eleven years of being launched. The amount of fees will decrease as the fund deleverages toward the end of its term.

- The investment adviser of each of our separately managed accounts generally receives annual management fees based on a percentage of each account's net asset value or invested capital. The management fees we receive from each of our separately managed accounts are generally paid on a regular basis (typically quarterly) such management fees are generally subject to contractual rights the investor has to terminate our management of an account on generally as short as 30 days' notice.

- The investment adviser of each of our credit-focused registered and non-registered investment companies and our BDCs typically receive an annual management fee based on a percentage of net asset value or total managed assets. The management fees we receive from the registered investment companies we manage are generally paid on a regular basis (typically quarterly). Such management fees are generally subject to contractual rights of the company's board of directors to terminate our management of an account on as short as 30 days' notice.

- The investment adviser of BXMT receives an annual management fee, paid quarterly, based on a percentage of BXMT's net proceeds received from equity offerings and accumulated "distributable earnings" (which is generally equal to its net income, calculated under GAAP, excluding certain non-cash and other items), subject to certain adjustments.

- The investment adviser of BREIT receives a management fee based on a percentage of the REIT's net asset value, payable monthly.

For additional information regarding the management fee rates we receive, see "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies — Revenue Recognition — Management and Advisory Fees, Net."

Incentive Fees

Incentive fees generally are performance-based allocations of a fund's net capital appreciation during a measurement period, typically a year, subject to the achievement of minimum return levels, high water marks, and/or other hurdle provisions, in accordance with the respective terms set out in each fund's governing agreements. Incentive fees are typically realized at the end of the measurement period. Once realized, such fees are typically not subject to clawback or reversal. The following is a general description of the incentive fees earned by Blackstone.

- In our Hedge Fund Solutions segment, the investment adviser of our funds of hedge funds, certain hedge funds, separately managed accounts that invest in hedge funds and certain non-U.S. registered investment companies, is entitled to an incentive fee of 0% to 20%, as applicable, of the applicable investment vehicle's net appreciation, subject to "high water mark" provisions and in some cases a preferred return. In addition, to the extent the mandate of our funds is to invest capital in third party managed hedge funds, as is the case with our funds of hedge funds, our funds will be required to pay incentive fees to such third party managers, which typically are borne by investors in such investment vehicles.
- The general partners or similar entities of each of our real estate and credit hedge fund structures receive incentive fees of generally up to 20% of the applicable fund's net capital appreciation per annum.
- The investment adviser of our BDCs receives (a) income incentive fees of 12.5% or 15%, subject to annual hurdle amounts of 5% or 6% with a catch-up, payable quarterly, and (b) capital gains incentive fees (net of realized and unrealized losses) of 12.5% or 15%, payable annually.
- The investment manager of BXMT receives an incentive fee generally equal to 20% of BXMT's distributable earnings in excess of a 7% per annum return on stockholder's equity (excluding stock appreciation or depreciation), provided that BXMT's distributable earnings over the prior three years is greater than zero.
- The investment manager of BREIT receives an incentive fee of 12.5% of BREIT's total return, subject to a 5% hurdle amount with a catch-up and recouping any loss carryforward amounts, payable annually.
- The general partner of certain open-ended BPP funds is entitled to an incentive fee allocation of generally 10% of net profit, subject to a hurdle amount generally of 6% to 7%, a loss recovery amount and a catch-up. Incentive Fees for these funds are generally realized every three years from when a limited partner makes its initial investment.

Performance Allocations

The general partner or an affiliate of each of our carry funds is entitled to a disproportionate allocation of the income otherwise allocable to the limited partners of such fund, commonly referred to as carried interest ("Performance Allocations"). Our ability to generate carried interest is an important element of our business and has historically accounted for a very significant portion of our income.

Carried interest is typically structured as a net profits interest in the applicable fund. In the case of our carry funds, carried interest is generally calculated on a "realized gain" basis, and each general partner (or affiliate) is generally entitled to an allocation of up to 20% of the net realized income and gains (generally taking into account realized and unrealized or net unrealized losses) generated by such fund. Net realized income or loss is not generally netted between or among funds, and in some cases our carry funds provide for allocations to be made on current income distributions (subject to certain conditions).

For most carry funds, the carried interest is subject to a preferred limited partner return ranging from 5% to 8% per year, subject to a catch-up allocation to the general partner. Some of our carry funds do not provide for a preferred return, and generally the terms of our carry funds vary in certain respects across our business units and vintages. If, at the end of the life of a carry fund (or earlier with respect to certain of our real estate, real estate debt, core+ real estate, credit-focused, multi-asset class and opportunistic investment funds), as a result of diminished performance of later investments in a carry fund's life, (a) the general partner receives in excess of the relevant carried interest percentage(s) applicable to the fund as applied to the fund's cumulative net profits over the life of the fund, or (in certain cases) (b) the carry fund has not achieved investment returns that exceed the

preferred return threshold (if applicable), then we will be obligated to repay an amount equal to the carried interest that was previously distributed to us that exceeds the amounts to which we were ultimately entitled, up to the amount of carried interest received on an after-tax basis. This is known as a "clawback" obligation and is an obligation of any person who received such carried interest, including us and other participants in our carried interest plans.

Although a portion of any dividends paid to our shareholders may include any carried interest received by us, we do not intend to seek fulfillment of any clawback obligation by seeking to have our shareholders return any portion of such dividends attributable to carried interest associated with any clawback obligation. To the extent we are required to fulfill a clawback obligation, however, we may determine to decrease the amount of our dividends to our shareholders. The clawback obligation operates with respect to a given carry fund's own net investment performance only and carried interest of other funds is not netted for determining this contingent obligation. Moreover, although a clawback obligation is several, the governing agreements of most of our funds provide that to the extent another recipient of carried interest (such as a current or former employee) does not fund his or her respective share of the clawback obligation then due, then we and our employees who participate in such carried interest plans may have to fund additional amounts (generally an additional 50% to 70% beyond our pro-rata share of such obligation) although we retain the right to pursue any remedies that we have under such governing agreements against those carried interest recipients who fail to fund their obligations. We have recorded a contingent repayment obligation equal to the amount that would be due on December 31, 2020, if the various carry funds were liquidated at their current carrying value.

For additional information concerning the clawback obligations we could face, see "— Item 1A. Risk Factors — Risks Related to Our Business — We may not have sufficient cash to pay back "clawback" obligations if and when they are triggered under the governing agreements with our investors."

Advisory and Transaction Fees

Some of our investment advisers or their affiliates receive customary fees (for example, acquisition, origination and other transaction fees) upon consummation of their funds' transactions, and may from time to time receive advisory, monitoring and other fees in connection with their activities. For most of the funds where we receive such fees, we are required to reduce the management fees charged to the funds' limited partners by 50% to 100% of such limited partner's share of such fees.

Capital Invested In and Alongside Our Investment Funds

To further align our interests with those of investors in our investment funds, we have invested the firm's capital and that of our personnel in the investment funds we sponsor and manage. Minimum general partner capital commitments to our investment funds are determined separately with respect to each of our investment funds and, generally, are less than 5% of the limited partner commitments of any particular fund. See "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources" for more information regarding our minimum general partner capital commitments to our funds. We determine whether to make general partner capital commitments to our funds in excess of the minimum required commitments based on, among other things, our anticipated liquidity, working capital and other capital needs. In many cases, we require our senior managing directors and other professionals to fund a portion of the general partner capital commitments to our funds. In other cases, we may from time to time offer to our senior managing directors and employees a part of the funded or unfunded general partner commitments to our investment funds. Our general partner capital commitments are funded with cash and not with carried interest or deferral of management fees.

Investors in many of our funds also receive the opportunity to make additional "co-investments" with the investment funds. Our personnel, as well as Blackstone itself and certain Blackstone relationships, also have the opportunity to make investments, in or alongside our funds and other vehicles we manage, in some instances without being subject to management fees, carried interest or incentive fees. In certain cases, limited partner investors may pay additional management fees or carried interest in connection with such co-investments.

Competition

The asset management industry is intensely competitive, and we expect it to remain so. We compete both globally and on a regional, industry and sector basis. We compete on the basis of a number of factors, including investment performance, transaction execution skills, access to capital, access to and retention of qualified personnel, reputation, range of products and services, innovation and price.

We face competition both in the pursuit of outside investors for our investment funds and in acquiring investments in attractive portfolio companies and making other investments. Although many institutional and individual investors have increased the amount of capital they commit to alternative investment funds, such increases may create increased competition with respect to fees charged by our funds. Certain institutional investors have demonstrated a preference to in-source their own investment professionals and to make direct investments in alternative assets without the assistance of private equity advisers like us. We compete for investments with such institutional investors and such institutional investors could cease to be our clients.

Depending on the investment, we face competition primarily from sponsors managing other funds, investment vehicles and other pools of capital, other financial institutions and institutional investors (including sovereign wealth and pension funds), corporate buyers and other parties. Several of these competitors have significant amounts of capital and many of them have investment objectives similar to ours, which may create additional competition for investment opportunities. Some of these competitors may also have a lower cost of capital and access to funding sources or other resources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of these competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments. Corporate buyers may be able to achieve synergistic cost savings with regard to an investment or be perceived by sellers as otherwise being more desirable bidders, which may provide them with a competitive advantage in bidding for an investment.

In all of our businesses, competition is also intense for the attraction and retention of qualified employees. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees.

For additional information concerning the competitive risks that we face, see "— Item 1A. Risk Factors — Risks Related to Our Business — The asset management business is intensely competitive."

Human Capital Management

Blackstone's employees are integral to our culture of integrity, professionalism, excellence and cooperation. The intellectual capital collectively possessed by our employees is our most important asset. We hire qualified people, train them and encourage them to work together to provide their best thinking to the firm for the benefit of the investors in the funds we manage. As of December 31, 2020, we employed approximately 3,165 people. During 2020, our total number of employees increased by approximately 260.

Talent Acquisition, Development and Retention

We believe the talent of our employees, coupled with our rigorous investment process, has supported our excellent investment record over many years. We are therefore focused on hiring, training, motivating and retaining talented individuals. Across all our businesses, we face intense competition for qualified personnel.

We seek to attract candidates from different backgrounds and skill sets and to hire the brightest minds in our industry. We believe our reputation, talent development opportunities and compensation make us an attractive employer. We encourage independent thinking and reward initiative while providing training and development opportunities to help our employees grow professionally. In addition, our Respect at Work programs and trainings help maintain an inclusive work environment in which all individuals are treated with respect and dignity. Employee education and training are also critical to maintaining a culture of compliance. As discussed below, we seek to retain and incentivize the performance of our employees through our compensation structure. We also enter into non-competition and non-solicitation agreements with certain employees. See "Part III. Item 11. Executive Compensation — Non-Competition and Non-Solicitation Agreements" for a description of the material terms of such agreements.

We believe a diverse and inclusive workforce makes us better investors and a better firm. To that end, our talent acquisition platform includes programs aimed at expanding diversity at Blackstone and in financial services, such as the Blackstone Future Women Leaders program and the Blackstone Diverse Leaders program. Our employees are invited to participate in our internal affinity networks, which seek to engage, connect and create a supportive environment for our employees, including by hosting speaker series, professional development panels and social events. These networks include the Blackstone Women's Initiative, the Blackstone Diverse Professionals Network, OUT Blackstone and the Blackstone Veterans Network.

Compensation and Benefits

Our compensation is designed to motivate and retain employees and align their interests with those of the investors in our funds. In particular, incentive compensation for our senior managing directors and other employees involves a combination of annual cash bonus payments and performance interests or deferred equity awards, which we believe encourages them to focus on the performance of our investment funds and the overall performance of the firm. The proportion of compensation that is "at risk" generally increases as an employee's level of responsibility rises. Employees at higher total compensation levels are generally targeted to receive a greater percentage of their total compensation payable in annual cash bonuses, participation in performance interests, and deferred equity awards and a lesser percentage in the form of base salary compared to employees at lower total compensation levels. To further align their interests with those of investors in our funds, our employees have the opportunity to make investments in or alongside our funds and other vehicles we manage. We also provide our employees robust health and retirement offerings, as well as a variety of quality of life benefits, including time-off options and well-being and family planning resources.

We believe our current compensation and benefit allocations for senior professionals are best in class and are consistent with companies in the alternative asset management industry. Our senior management periodically reviews the effectiveness and competitiveness of our compensation program. Most of our current senior managing directors and other senior personnel have equity interests in our business that entitle such personnel to cash distributions. See "Part III. Item 11. Executive Compensation — Compensation Discussion and Analysis — Overview of Compensation Philosophy and Program" for more information on compensation of our senior managing directors and certain other employees.

Our Response to COVID-19

In response to the COVID-19 pandemic, our primary focus has been the safety and wellbeing of our employees and their families. In accordance with local government guidance and social distancing recommendations, the majority of our employees globally have been working remotely. Our technology infrastructure has proven to be robust and capable of supporting this model. We have implemented rigorous protocols for remote work across the firm, including increased cadence of group calls and updates, and frequent communication across leadership and working levels. We are leveraging technology to ensure our teams stay connected and productive, and that our culture remains strong even in these unusual circumstances. To the extent permitted by local government guidance, our employees may elect to come into the office. We have implemented rigorous health and safety protocols, including testing, distancing and contact-tracing programs where permissible, to help keep employees safe that elect to come into the office.

Regulatory and Compliance Matters

Our businesses, as well as the financial services industry generally, are subject to extensive regulation in the United States and elsewhere.

All of the investment advisers of our investment funds operating in the U.S. are registered as investment advisers with the SEC under the Advisers Act (other investment advisers may be registered in non-U.S. jurisdictions). Registered investment advisers are subject to the requirements and regulations of the Advisers Act. Such requirements relate to, among other things, fiduciary duties to advisory clients, maintaining an effective compliance program and code of ethics, investment advisory contracts, solicitation agreements, conflicts of interest, recordkeeping and reporting requirements, disclosure, advertising and custody requirements, political contributions, limitations on agency cross and principal transactions between an adviser and advisory clients, and general anti-fraud prohibitions.

Blackstone Securities Partners L.P. ("BSP"), a subsidiary of ours through which we conduct our capital markets business and certain of our fund marketing and distribution, is registered as a broker-dealer with the SEC and is subject to regulation and oversight by the SEC, is a member of the Financial Industry Regulatory Authority, or "FINRA," and is registered as a broker-dealer in 50 states, the District of Columbia, the Commonwealth of Puerto Rico and the Virgin Islands. In addition, FINRA, a self-regulatory organization subject to oversight by the SEC, adopts and enforces rules governing the conduct, and examines the activities, of its member firms, including BSP. State securities regulators also have regulatory oversight authority over BSP.

Broker-dealers are subject to regulations that cover all aspects of the securities business, including, among others, the implementation of a supervisory control system over the securities business, advertising and sales practices, conduct of and compensation in connection with public securities offerings, maintenance of adequate net capital, record keeping and the conduct and qualifications of employees. In particular, as a registered broker-dealer and member of FINRA, BSP is subject to the SEC's uniform net capital rule, Rule 15c3-1. Rule 15c3-1 specifies the minimum level of net capital a broker-dealer must maintain and also requires that a significant part of a broker-dealer's assets be kept in relatively liquid form. The SEC and various self-regulatory organizations impose rules that require notification when net capital of a broker-dealer falls below certain predefined criteria, limit the ratio of subordinated debt to equity in the capital structure of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Additionally, the SEC's uniform net capital rule imposes certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC for certain withdrawals of capital.

In addition, certain of the closed-end and open-end investment companies we manage, advise or sub-advise are registered, or regulated as a BDC, under the 1940 Act. The 1940 Act and the rules thereunder govern, among other things, the relationship between us and such investment vehicles and limit such investment vehicles' ability to enter into certain transactions with us or our affiliates, including other funds managed, advised or sub-advised by us.

Pursuant to the U.K. Financial Services and Markets Act 2000, or "FSMA," certain of our subsidiaries are subject to regulations promulgated and administered by the Financial Conduct Authority ("FCA"). The FSMA and rules promulgated thereunder form the cornerstone of legislation which governs all aspects of our investment business in the United Kingdom, including sales, research and trading practices, provision of investment advice, use and safekeeping of client funds and securities, regulatory capital, recordkeeping, approval standards for individuals, anti-money laundering, periodic reporting and settlement procedures. The Blackstone Group International Partners LLP ("BGIP") acts as a sub-advisor to its Blackstone U.S. affiliates in relation to the investment and re-investment of Europe, Middle East and Africa ("EMEA") based assets of Blackstone Funds as well as arranging transactions to be entered into by or on behalf of Blackstone Funds. On January 31, 2020, the U.K. withdrew from the European Union ("Brexit"), with a transition period that expired on December 31, 2020. Until December 31, 2020, BGIP had a Markets in Financial Instruments Directive (2014) ("MiFID II") cross-border passport to provide investment advisory services within the European Economic Area ("EEA"). As of January 1, 2021, BGIP no longer has a MiFID II passport. Consequently, BGIP can only conduct regulated activity in the United Kingdom and other jurisdictions where either it has obtained a cross-border license or can operate pursuant to a licensing exemption. BGIP's principal place of business is in London and it has representative offices in Abu Dhabi and Paris and a branch in Milan. Blackstone Insurance Solutions Europe LLP ("BISE") is currently authorized and regulated by the FCA; however, an application has been submitted to the FCA to cancel BISE's permissions.

Blackstone Ireland Limited (formerly known as Blackstone / GSO Debt Funds Management Europe Limited) ("BIL") is authorized and regulated by the Central Bank of Ireland ("CBI") as an Investment Firm under the European Union (Markets in Financial Instruments) Regulations 2017. BIL's principal activity is the provision of management and advisory services to certain CLO and sub-advisory services to certain affiliates. Blackstone Ireland Fund Management Europe Limited (formerly known as Blackstone / GSO Debt Funds Management Europe II Limited) ("BIFML") is authorized and regulated by the CBI as an Alternative Investment Fund Manager under the European Union (Alternative Investment Fund Managers Regulations) 2013 ("AIFMRs"). BIFML acts as AIFM and provides investment management functions including portfolio management, risk management, administration, marketing and related activities to its alternative investment funds in accordance with AIFMRs and the conditions imposed by the CBI as set out in the CBI's alternative investment fund rulebook.

Blackstone Europe Fund Management S.à r.l. ("BEFM") is an authorized Alternative Investment Fund Manager under the Luxembourg Law of 12 July 2013 on alternative investment fund managers (as amended, the "AIFM Law"). BEFM may also provide discretionary portfolio management services, investment advice and reception and transmission of orders in accordance with article 5(4) of the AIFM Law. BEFM provides investment management functions including portfolio management, risk management, administration, marketing and related activities to the assets of its alternative investment funds, in accordance with the AIFM Law and the regulatory provisions imposed by the *Commission de Surveillance du Secteur Financier* in Luxembourg. As of January 1, 2021, BEFM promotes Blackstone products and services in European countries where BGIP is not otherwise licensed to do so. BEFM has a branch established in Denmark, which is in the process of being closed.

Certain Blackstone operating entities are licensed and subject to regulation by financial regulatory authorities in Japan, Hong Kong, Australia and Singapore: The Blackstone Group Japan K.K., a financial instruments firm, is registered with Kanto Local Finance Bureau (Kin-sho No. 1785) and regulated by the Japan Financial Services Agency; The Blackstone Group (HK) Limited is regulated by the Hong Kong Securities and Futures Commission; The Blackstone Group (Australia) Pty Limited (ACN 149 142 058) and Blackstone Real Estate Australia Pty Limited (ACN 604 167 651) each holds an Australian financial services license authorizing it to provide financial services in Australia (AFSL 408376 and AFSL 485716, respectively) and is regulated by the Australian Securities and Investments Commission; and Blackstone Singapore Pte. Ltd. is regulated by the Monetary Authority of Singapore (company registration number: 201020503E).

Certain investment advisers are also registered with international regulators in connection with their management of products that are locally distributed and/or regulated.

The SEC and various self-regulatory organizations, state securities regulators and international securities regulators have in recent years increased their regulatory activities, including regulation, examination and enforcement in respect of asset management firms, including Blackstone.

As described above, certain of our businesses are subject to compliance with laws and regulations of U.S. federal and state governments, non-U.S. governments, their respective agencies and/or various self-regulatory organizations or exchanges, and any failure to comply with these regulations could expose us to liability and/or damage our reputation. Our businesses have operated for many years within a legal framework that requires us to monitor and comply with a broad range of legal and regulatory developments that affect our activities. However, additional legislation, changes in rules promulgated by financial regulatory authorities or self-regulatory organizations or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability.

Rigorous legal and compliance analysis of our businesses and investments is endemic to our culture and risk management. Our Chief Legal Officer and Global Head of Compliance, together with the Chief Compliance Officers of each of our businesses, supervise our compliance personnel, who are responsible for addressing the regulatory and compliance matters that affect our activities. We strive to maintain a culture of compliance through the use of policies and procedures including a code of ethics, electronic compliance systems, testing and monitoring, communication of compliance guidance and employee education and training. Our compliance policies and procedures address regulatory and compliance matters such as the handling of material non-public information, personal securities trading, marketing practices, gifts and entertainment, anti-money laundering, anti-bribery and sanctions, valuation of investments on a fund-specific basis, recordkeeping, potential conflicts of interest, the allocation of investment opportunities, collection of fees and expense allocation.

Our compliance group also monitors the information barriers that we maintain between Blackstone's businesses. We believe that our various businesses' access to the intellectual knowledge and contacts and relationships that reside throughout our firm benefits all of our businesses. To maximize that access and related synergies without compromising compliance with our legal and contractual obligations, our compliance group oversees and monitors the communications between groups that are on the private side of our information barrier and groups that are on the public side, as well as between different public side groups. Our compliance group also monitors contractual obligations that may be impacted and potential conflicts that may arise in connection with these inter-group discussions.

In addition, disclosure controls and procedures and internal controls over financial reporting are documented, tested and assessed for design and operating effectiveness in accordance with the U.S. Sarbanes-Oxley Act of 2002. Internal Audit, which independently reports to the audit committee of our board of directors, operates with a global mandate and is responsible for the examination and evaluation of the adequacy and effectiveness of the organization's governance and risk management processes and internal controls, as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives.

Our enterprise risk management framework is designed to manage non-investment risk areas across the firm, such as strategic, financial, human capital, legal, operational, regulatory, reputational and technology risks. Our enterprise risk committee aims to identify, assess, monitor and mitigate such key enterprise risks at the corporate, business unit and fund level. The enterprise risk committee is chaired by our Chief Financial Officer and is comprised of senior management across business units, corporate functions and regions. Senior management reports regularly to the audit committee of our board of directors on risk matters evaluated by the enterprise risk committee, including by providing periodic risk reports, an overview of management's views on key risks to the firm and detailed assessments of selected risks. Our firmwide valuation committee reviews the valuation process for investments held by us and our investment vehicles, including the application of appropriate valuation standards on a consistent basis. The firmwide valuation committee is chaired by our Chief Financial Officer and is comprised of senior heads of Blackstone's businesses and representatives from legal and finance. The review committees and/or investment committees of our businesses review and evaluate investment opportunities in a framework that includes a qualitative and quantitative assessment of the key risks of investments. See "— Investment Process and Risk Management."

There are a number of pending or recently enacted legislative and regulatory initiatives that could significantly affect our business. Please see "— Item 1A. Risk Factors — Risks Related to Our Business — Financial regulatory changes in the United States could adversely affect our business" and "— Item 1A. Risk Factors — Risks Related to Our Business — Regulatory changes in jurisdictions outside the United States could adversely affect our business."

Available Information

Effective July 1, 2019, The Blackstone Group Inc. converted from a Delaware limited partnership to a Delaware corporation. Blackstone was formed as a Delaware limited partnership on March 12, 2007.

We file annual, quarterly and current reports and other information with the SEC. These filings are available to the public over the internet at the SEC's website at www.sec.gov.

Our principal internet address is www.blackstone.com. We make available free of charge on or through www.blackstone.com our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The contents of our website are not, however, a part of this report.

Item 1A. Risk Factors

Risks Related to Our Business

The global outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economies and has adversely impacted, and may continue to adversely impact, our performance and results of operations.

The COVID-19 pandemic and related shutdowns or limitations in the operations of certain non-essential businesses have created economic and financial disruptions that have adversely impacted, and may continue to adversely impact, our business, financial condition, results of operations, liquidity and prospects materially. The pandemic has also exacerbated many of the other risks discussed in this "Risk Factors" section. Although an economic recovery is partially underway, it continues to be uneven and characterized by meaningful dispersion across sectors and regions, with uncertainty regarding its ultimate length and trajectory.

The longer the pandemic impacts activity levels in the locations and sectors in which we and our portfolio companies operate, the more likely it is to have a sustained, material impact on the economy and on us. In particular, issues with respect to the distribution or adoption of vaccines or the spread of variants of the virus could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. These and other factors may delay a return to pre-pandemic, ordinary course economic activity, or cause the U.S. economy or other major global economies to experience a recession.

If and when the COVID-19 pandemic subsides, the market turmoil and other changes associated with the pandemic may have lasting effects on our business and operations. The proliferation of remote working may result in long-term changed market, consumer and workplace practices that could negatively impact us and our business. Increased adoption of and familiarity with remote work practices could result in continued decreased demand for business and leisure travel, hotel stays, conference facilities, select U.S. urban residential and office assets, diesel fuel and gasoline. In addition, consumer practices and demands may permanently, or for an extended period, change from what they were prior to the onset of COVID-19, including avoiding activities where people are in close proximity to each other, which could adversely affect certain of our investments. Failure of our investment strategies to adapt to these and other changes could adversely impact the returns on our investments.

Adverse impacts on our business as a result of the COVID-19 pandemic include, and may in the future include, but are not limited to:

- **Performance Revenues** . Our ability to realize value from our investments was adversely impacted, and could continue to be adversely impacted, by decreased portfolio company revenues and earnings, lack of potential buyers with financial resources to pursue an acquisition, and limited access to the equity capital markets. During the year ended December 31, 2020, certain of our unrealized investment valuations, particularly in the sectors most directly impacted by the COVID-19 pandemic, declined significantly from their valuations at December 31, 2019. Valuation declines in 2020 resulted in a decline in our Net Accrued Performance Revenues as of December 31, 2020 as compared to December 31, 2019. Such declines, if sustained, would adversely impact our Realized Performance Revenues in future periods. During parts of 2020, limited opportunities for realizing gains also delayed or eliminated receipt of performance revenues as preferred return thresholds became harder to achieve. Although the continuing market recovery through the fourth quarter of 2020 has contributed to capital deployment and realizations, a potential market downturn, or a slower economic recovery, and associated declines in the value of investments as well as limited capital deployment and realization opportunities could reduce our performance revenues.

- **Management Fees** . As discussed above, while continuing market recovery since the onset of the COVID-19 pandemic has contributed to capital deployment, realization and fundraising activity, a potential market downturn may cause us to experience a decline in the pace of our investments. The pandemic slowed our anticipated fundraising pace for new or successor funds during the first quarter of 2020. Although our fundraising pace substantially recovered during the remainder of 2020, we may experience another such decline in the pace of our investments and of our recovery. If our funds are unable to deploy capital at a pace that is sufficient to offset the pace of our realizations, our fee revenues could decrease.

- **Investment Performance** . Many of our investments are in industries that have been materially impacted by COVID-19 and related public health restrictions and recommendations, including shutdowns or limitations in operations. For example, certain investments in our real estate portfolio, such as those in the hospitality, location-based entertainment and retail sectors and, in certain geographies, in the office and residential sectors as well as in our private equity portfolio, such as those in the travel, leisure and events sectors, have experienced material reductions in value and continue to be adversely impacted. Similarly, in the first quarter of 2020, our energy investments were materially adversely impacted by supply and demand shocks that created historic dislocation in the energy markets. We have also seen an increasing focus toward rent regulation as a means to address residential affordability caused by undersupply of housing in certain markets in the U.S. and Europe, as well as an increasing focus on the institution of eviction limitations in response to the COVID-19 pandemic in the U.S. Such conditions (which may be across industries, sectors or geographies) may contribute to adverse operating performance, including by moderating rent growth in certain geographies and markets in our residential portfolio. If the disruptions caused by COVID-19 continue, the businesses of impacted portfolio companies could suffer materially, which would decrease the value of our funds' investments. Furthermore, such negative market conditions could potentially result in a portfolio company entering bankruptcy proceedings, thereby potentially resulting in a complete loss of the fund's investment in such portfolio company and a significant negative impact to the investment fund's performance and consequently to our operating results and cash flow, as well as to our reputation.

- **Liquidity** . Our portfolio companies faced, and may face in the future, increased credit and liquidity risk due to volatility in financial markets, reduced revenue streams, and limited access or higher cost of financing, which may result in potential impairment of our or our funds' investments. Changes in the debt financing markets impacted, and may in the future impact, the ability of our portfolio companies to meet their respective financial obligations. For example, the initial outbreak of the pandemic created additional pressure for certain of our portfolio companies' and investments' liquidity needs, including by adversely impacting rent collection and operational performance in certain sectors and geographies. Although we have multiple sources of liquidity to meet our capital needs, changes in the debt financing markets may also in the future impact our ability to refinance our debt obligations. In addition, borrowers of loans, notes and other credit instruments in our credit funds' portfolios may be unable to meet their principal or interest payment obligations or satisfy financial covenants, and tenants leasing real estate properties owned by our funds may not be able to pay rents in a timely manner or at all, resulting in a decrease in value of our funds' credit and real estate investments and lower than expected return. In addition, for variable rate instruments, lower reference rates resulting from government stimulus programs in response to COVID-19 could lead to lower interest income for our credit funds. We experienced a period of significant dislocation during the first quarter of 2020, when the liquidity of certain assets traded in the credit markets was limited. Another period of such dislocation due to the economic uncertainty could impact the value of certain assets held by our real estate debt, credit and Hedge Fund Solutions funds, such funds' ability to sell assets at attractive prices or in a timely manner in order to avoid losses and the likelihood of margin calls from credit providers. In addition, a sudden contraction of liquidity in the credit markets, including as a result of overwhelming desire for liquidity on the part of market participants, is likely to exacerbate the likelihood of forced sales of assets and margins calls, which would result in further declines in the value of assets. For example, in our Hedge Funds Solutions segment, such a contraction could cause investors to seek liquidity in the form of redemptions from our funds, adversely impacting management fees.

- **Operational Risks** . In accordance with local government guidance and social distancing recommendations, the majority of our employees globally have been working remotely during the COVID-19 pandemic. While our technology infrastructure has supported remote work, such working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit the COVID-19 pandemic. In addition, third party service providers on whom we have become increasingly reliant for certain aspects of our business, including for certain information systems, technology (including cloud-based services) and the administration of certain funds, could be impacted by an inability to perform due to COVID-19 restrictions or by failures of, or attacks on, their information systems and technology.

- **Employee-Related Risks** . COVID-19 continues to present a significant threat to our employees' and their families' well-being. Our employees or executive officers may become sick or otherwise unable to perform their duties for an extended period of time, and extended public health restrictions and remote working arrangements may impact employee morale. In addition to any potential impact of such extended illness on our operations, we may be exposed to the risk of litigation by our employees against us for, among other things, failure to take adequate steps to protect their well-being, particularly in the event they become sick after a return to the office. A prolonged period of remote work may also make it more difficult to integrate new employees and maintain our culture.

The extent to which the COVID-19 pandemic will affect our business, financial condition, results of operations, liquidity and prospects materially will depend on future developments, including the duration, spread and intensity of the pandemic, the duration of government measures to mitigate the pandemic and how quickly and to what extent normal economic and operating conditions can resume, all of which are uncertain and difficult to predict.

Difficult market and geopolitical conditions can adversely affect our business in many ways, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition.

Our business is materially affected by financial market and economic conditions and events throughout the world that are outside our control. We may not be able to or may choose not to manage our exposure to these conditions and/or events. Such conditions and/or events can adversely affect our business in many ways, including by reducing the ability of our funds to raise or deploy capital, reducing the value or performance of the investments made by our funds and making it more difficult to fund opportunities for our funds to exist and realize value from existing investment. This could in turn materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition. In addition, in the face of a difficult market or economic environment, we may need to reduce our fixed costs and other expenses in order to maintain profitability, including by cutting back or eliminating the use of certain services or service providers, or terminating the employment of a significant number of our personnel that, in each case, could be important to our business and without which our operating results could be adversely affected. A failure to manage or reduce our costs and other expenses within a time frame sufficient to match any decrease in profitability would adversely affect our operating performance.

Turmoil in the global financial markets can provoke significant volatility of equity and debt securities prices. This can have a material and rapid impact on our mark-to-market valuations, particularly with respect to our public holdings and credit investments. As publicly traded equity securities have in recent years represented a significant proportion of the assets of many of our carry funds, stock market volatility, including a sharp decline in the stock market, such as the one experienced in the first quarter of 2020, may adversely affect our results, including our revenues and net income. In addition, our public equity holdings have at times been and are currently concentrated in a few large positions, thereby making our unrealized mark-to-market valuations particularly sensitive to sharp changes in the price of any of these positions. Further, although the equity markets are not the only means by which we exit investments, should we experience another period of challenging equity markets, our funds may experience increased difficulty in realizing value from investments.

Geopolitical concerns and other global events, including, without limitation, trade conflict, national and international political circumstances (including wars, terrorist acts or security operations) and pandemics or other severe public health events, have contributed and may continue to contribute to volatility in global equity and debt markets.

In addition to the factors described above, other factors described herein that may affect market, economic and geopolitical conditions, and thereby adversely affect our business include, without limitation:

- economic slowdown in the U.S. and internationally,
- changes in interest rates and/or a lack of availability of credit in the U.S. and internationally,
- commodity price volatility, and
- changes in law and/or regulation, and uncertainty regarding government and regulatory policy, including in connection with the new administration.

A period of economic slowdown, which may be across one or more industries, sectors or geographies, has contributed and could in the future contribute to adverse operating performance for certain of our funds' investments, which would adversely affect our operating results and cash flows.

Countries and industries around the globe continue to grapple with the economic impacts of the COVID-19 pandemic. Although the global economy has begun reopening, the economic recovery may continue to be uneven and characterized by meaningful dispersion across sectors and regions. Any deceleration in the rate of global growth in certain industries, sectors or geographies may contribute to poor financial results at our funds' portfolio companies, which may result in lower investment returns for our funds. For example, periods of economic weakness have and may in the future contribute to a decline in commodity prices and/or volatility in the oil and natural gas markets, each of which would have an adverse effect on our energy investments. The performance of our funds' portfolio companies would also likely be negatively impacted if pressure on wages and other inputs increasingly pressure profit margins. To the extent the performance of those portfolio companies (as well as valuation multiples) do not improve, our funds may sell those assets at values that are less than we projected or even a loss, thereby significantly affecting those investment funds' performance. In addition, as the governing agreements of our funds contain only limited requirements regarding diversification of fund investments (by, for example, sector or geographic region), during periods of economic slowdown in certain sectors or regions, the impact on our funds may be exacerbated by concentration of investments in such sector or region. As a result, our ability to raise new funds, as well as our operating results and cash flows could be adversely affected.

In addition, during periods of weakness, our funds' portfolio companies may also have difficulty expanding their businesses and operations or meeting their debt service obligations or other expenses as they become due, including expenses payable to us. Furthermore, such negative market conditions could potentially result in a portfolio company entering bankruptcy proceedings, thereby potentially resulting in a complete loss of the fund's investment in such portfolio company and a significant negative impact to the investment fund's performance and consequently to our operating results and cash flow, as well as to our reputation. In addition, negative market conditions would also increase the risk of default with respect to investments held by our funds that have significant debt investments, such as our credit-focused funds.

An increase in interest rates and other changes in the debt financing markets could negatively impact the ability of our funds and their portfolio companies to obtain attractive financing or refinancing and could increase the cost of such financing if it is obtained, which could lead to lower-yielding investments and potentially decrease our net income.

Interest rates have remained at relatively low levels on a historical basis and the U.S. Federal Reserve maintained the federal funds target range at 0.0% to 0.25% for much of 2020, indicating that the current level would likely be held steady for the foreseeable future. There can be no assurance, however, that the Federal Reserve will not raise rates in 2021. A period of sharply rising interest rates could create downward pressure on the price of real estate, increase the cost and availability of debt financing for the transactions our funds pursue and decrease the value of fixed-rate debt investments made by our funds, each of which may have an adverse impact on our business. In addition, a significant contraction or weakening in the market for debt financing or other adverse change relating to the terms of debt financing (such as, for example, higher equity requirements and/or more restrictive covenants), particularly in the area of acquisition financings for private equity and real

estate transactions, could have a material adverse impact on our business. For example, a portion of the indebtedness used to finance certain fund investments often includes high-yield debt securities issued in the capital markets. Availability of capital from the high-yield debt markets is subject to significant volatility, and there may be times when we might not be able to access those markets at attractive rates, or at all, when completing an investment. For example, in the first half of 2020 the credit markets experienced a contraction in the availability of credit, which temporarily impacted the ability to obtain attractive debt financing transactions. Further, the financing of acquisitions or the operations of our funds' portfolio companies with debt may become less attractive due to limitations on the deductibility of corporate interest expense. See "— Proposed changes in U.S. and foreign taxation of businesses could adversely affect us."

If our funds are unable to obtain committed debt financing for potential acquisitions, can only obtain debt financing at an increased interest rate or on unfavorable terms or the ability to deduct corporate interest expense is substantially limited, our funds may face increased competition from strategic buyers of assets who may have an overall lower cost of capital or the ability to benefit from a higher amount of cost savings following an acquisition, or may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, each of which could lead to a decrease in our revenues. In addition, rising interest rates, coupled with periods of significant equity and credit market volatility may potentially make it more difficult for us to find attractive opportunities for our funds to exit and realize value from their existing investments.

Our funds' portfolio companies also regularly utilize the corporate debt markets in order to obtain financing for their operations. To the extent monetary policy, tax or other regulatory changes or difficult credit markets render such financing difficult to obtain, more expensive or otherwise less attractive, this may also negatively impact the financial results of those portfolio companies and, therefore, the investment returns on our funds. In addition, to the extent that market conditions and/or tax or other regulatory changes make it difficult or impossible to refinance debt that is maturing in the near term, some of our funds' portfolio companies may be unable to repay such debt at maturity and may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection.

A decline in the pace or size of investment made by our funds may adversely affect our revenues.

The revenues that we earn are driven in part by the pace at which our funds make investments and the size of those investments, and a decline in the pace or the size of such investments may reduce our revenues. The market environment for private equity transactions, for example, has at times been characterized by relatively high prices, which can make the deployment of capital more difficult. In addition, many other factors could cause a decline in the pace of investment, including the inability of our investment professionals to identify attractive investment opportunities, competition for such opportunities among other potential acquirers, decreased availability of capital on attractive terms and our failure to consummate identified investment opportunities because of business, regulatory or legal complexities or uncertainty and adverse developments in the U.S. or global economy or financial markets. In addition, if our funds are unable to deploy capital at a pace that is sufficient to offset the pace of realizations, our fee revenues could decrease.

Our revenue, earnings, net income and cash flow can all vary materially, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may cause the price of our common stock to decline.

Our revenue, net income and cash flow can all vary materially due to our reliance on Performance Revenues. We may experience fluctuations in our results, including our revenue and net income, from quarter to quarter due to a number of other factors, including timing of realizations, changes in the valuations of our funds' investments, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in our operating expenses, the degree to which we encounter competition and general economic and market conditions. Achieving steady growth in net income and cash flow on a quarterly basis may be difficult, which could in turn lead to large adverse movements or general increased volatility in the price of our common stock. We also do not provide any guidance regarding our expected quarterly and annual operating results. The lack of guidance may affect the expectations of public market analysts and could cause increased volatility in our common stock price.

Our cash flow may fluctuate significantly due to the fact that we receive Performance Allocations from our carry funds only when investments are realized and achieve a certain preferred return. Performance Allocations depend on our carry funds' performance and opportunities for realizing gains, which may be limited. It takes a substantial period of time to identify attractive investment opportunities, to raise all the funds needed to make an investment and then to realize the cash value (or other proceeds) of an investment through a sale, public offering, recapitalization or other exit. Even if an investment proves to be profitable, it may be a number of years before any profits can be realized in cash (or other proceeds). We cannot predict when, or if, any realization of investments will occur.

The mark-to-market valuations of investments made by our funds are subject to volatility driven by economic and market conditions. Economic and market conditions may also negatively impact our realization opportunities.

The valuations of and realization opportunities for investments made by our funds could also be subject to high volatility as a result of uncertainty regarding governmental policy with respect to, among other things, tax, financial services regulation, international trade, immigration, healthcare, labor, infrastructure and energy.

In addition, upon the realization of a profitable investment by any of our carry funds and prior to our receiving any Performance Allocations in respect of that investment, 100% of the proceeds of that investment must generally be paid to the investors in that carry fund until they have recovered certain fees and expenses and achieved a certain return on all realized investments by that carry fund as well as a recovery of any unrealized losses. A particular realization event may have a significant impact on our results for that particular quarter that may not be replicated in subsequent quarters. We recognize revenue on investments in our investment funds based on our allocable share of realized and unrealized gains (or losses) reported by such investment funds, and a decline in realized or unrealized gains, or an increase in realized or unrealized losses, would adversely affect our revenue and possibly cash flow, which could further increase the volatility of our quarterly results. Because our carry funds have preferred return thresholds to investors that need to be met prior to our receiving any Performance Allocations, substantial declines in the carrying value of the investment portfolios of a carry fund can significantly delay or eliminate any Performance Allocations paid to us in respect of that fund since the value of the assets in the fund would need to recover to their aggregate cost basis plus the preferred return over time before we would be entitled to receive any Performance Allocations from that fund.

The timing and receipt of Performance Allocations also varies with the life cycle of our carry funds. During periods in which a relatively large portion of our assets under management is attributable to carry funds and investments in their "harvesting" period, our carry funds would make larger distributions than in the fundraising or investment periods that precede harvesting. During periods in which a significant portion of our assets under management is attributable to carry funds that are not in their harvesting periods, we may receive substantially lower Performance Allocations.

With respect to most of our funds of hedge funds, core+ real estate funds, infrastructure funds and credit-focused and real estate debt funds structured like hedge funds, our incentive income is paid between quarterly and every five years, and the varying frequency of these payments will contribute to the volatility of our cash flow. Furthermore, we earn this incentive income only if the net asset value of a fund has increased or, in the case of certain funds, increased beyond a particular return threshold. Certain of these funds also have "high water marks" whereby we do not earn incentive income during a particular period even though the fund had positive returns in such period as a result of losses in prior periods. If one of these funds experiences losses, we will not be able to earn incentive income from the fund until it surpasses the previous high water mark. The incentive income we earn is therefore dependent on the net asset value of the fund, which could lead to significant volatility in our results.

Adverse economic and market conditions may adversely affect the amount of cash generated by our businesses, and in turn, our ability to pay dividends to our stockholders.

We use cash to (a) provide capital to facilitate the growth of our existing businesses, which principally includes funding our general partner and co-investment commitments to our funds, (b) provide capital for business expansion, (c) pay operating expenses and other obligations as they arise, including servicing our debt and (d) pay dividends to our stockholders and make distributions to the holders of Blackstone Holdings Partnership Units. Our principal sources of cash are: (a) cash we received in connection with our prior bond offerings, (b) Fee Related Earnings and (c) Net Realizations, which is the sum of Realized Principal Investment Income and Realized Performance Revenues less Realized Performance Compensation. We have also entered into a $2.25 billion revolving credit facility with a final maturity date of November 24, 2025. Our long-term debt totaled $5.7 billion in borrowings from our prior bond issuances and we had no borrowings outstanding against our revolving credit facility as of December 31, 2020. As of December 31, 2020, we had $2.0 billion in cash and cash equivalents and $2.6 billion invested in our corporate treasury investments.

If the global economy and conditions in the financing markets worsen, our fund investment performance could suffer, resulting in, for example, the payment of less or no Performance Allocations to us. This could materially and adversely affect the amount of cash we have on hand, including for, among other purposes, the payment of dividends to our stockholders. Having less cash on hand could in turn require us to rely on other sources of cash (such as the capital markets, which may not be available to us on acceptable terms) for the above purposes. Furthermore, during adverse economic and market conditions, we might not be able to renew all or part of our existing revolving credit facility or find alternate financing on commercially reasonable terms. As a result, our uses of cash may exceed our sources of cash, thereby potentially affecting our liquidity position.

We depend on our founder and other key senior managing directors and the loss of their services would have a material adverse effect on our business, results and financial condition.

We depend on the efforts, skill, reputations and business contacts of our founder, Stephen A. Schwarzman, and other key senior managing directors, the information and deal flow they generate during the normal course of their activities and the synergies among the diverse fields of expertise and knowledge held by our professionals. Accordingly, our success will depend on the continued service of these individuals, who are not obligated to remain employed with us. Several key senior managing directors have left the firm in the past and others may do so in the future, and we cannot predict the impact that the departure of any key senior managing director will have on our ability to achieve our investment objectives. For example, the governing agreements of many of our funds generally provide investors with the ability to terminate the investment period in the event that certain “key persons” in the fund do not provide the specified time commitment to the fund or our firm ceases to control the general partner. The loss of the services of any key senior managing directors could have a material adverse effect on our revenues, net income and cash flows and could harm our ability to maintain or grow assets under management in existing funds or raise additional funds in the future. We have historically relied in part on the interests of these professionals in the investment funds’ carried interest and incentive fees to discourage them from leaving the firm. However, to the extent our investment funds perform poorly, thereby reducing the potential for carried interest and incentive fees, their interests in carried interest and incentive fees become less valuable to them and become less effective as incentives for them to continue to be employed at Blackstone.

Our senior managing directors and other key personnel possess substantial experience and expertise and have strong business relationships with investors in our funds, clients and other members of the business community. As a result, the loss of these personnel could jeopardize our relationships with investors in our funds, our clients and members of the business community and result in the reduction of assets under management or fewer investment opportunities.

Our publicly traded structure may adversely affect our ability to retain and motivate our senior managing directors and other key personnel and to recruit, retain and motivate new senior managing directors and other key personnel, both of which could adversely affect our business, results and financial condition.

Our most important asset is our people, and our continued success is highly dependent upon the efforts of our senior managing directors and other professionals. Our future success and growth depend to a substantial degree on our ability to retain and motivate our senior managing directors and other key personnel and to strategically recruit, retain and motivate new talented personnel. Most of our current senior managing directors and other senior personnel have equity interests in our business that are primarily partnership units in Blackstone Holdings

(as defined under "Part III. Item 13. Certain Relationships and Related Transactions, and Director Independence — Blackstone Holdings Partnership Agreements") and which entitle such personnel to cash distributions. However, the value of Blackstone Holdings Partnership Units and other Blackstone equity interests, and the distributions in respect thereof, may not be sufficient to retain and motivate our senior managing directors and other key personnel, nor may they be sufficiently attractive to strategically recruit, retain and motivate new talented personnel.

Additionally, the retention of an increasingly larger portion of the Blackstone Holdings Partnership Units held by senior managing directors is not dependent upon their continued employment with us as those equity interests continue to vest as time passes. Moreover, the minimum retained ownership requirements and transfer restrictions to which these interests are subject in certain instances lapse over time, may not be enforceable in all cases and can be waived. There is no guarantee that the non-competition and non-solicitation agreements to which our senior managing directors are subject, together with our other arrangements with them, will prevent them from leaving us, joining our competitors or otherwise competing with us or that these agreements will be enforceable in all cases. In addition, these agreements will expire after a certain period of time, at which point each of our senior managing directors would be free to compete against us and solicit investors in our funds, clients and employees.

We might not be able to provide future senior managing directors with equity interests in our business to the same extent or with the same tax consequences from which our existing senior managing directors previously benefited. For example, U.S. Federal income tax law now generally imposes a three-year holding period requirement for carried interest to be treated as long-term capital gain. The holding period requirement may result in some of our carried interest being treated as ordinary income, which would materially increase the amount of taxes that our employees and other key personnel would be required to pay. Moreover, the tax treatment of carried interest may continue to be an area of focus for policymakers and government officials, which could result in further regulatory action by federal or state governments. See "—Proposed changes in U.S. and foreign taxation of businesses could adversely affect us." For example, certain states, including New York and California, have proposed legislation to levy additional state tax on carried interest. In addition, certain states, such as New York, have proposed to temporarily increase the income tax rate for the state's highest earners, which could subject certain of our employees and personnel in New York City to the highest combined state-and-local tax rate in the United States. These and other changes to the tax treatment of carried interest and in applicable federal, state, local and other tax laws that may be enacted may adversely affect our ability to recruit, retain and motivate our current and future professionals.

Alternatively, the value of the equity awards we may issue senior managing directors at any given time may subsequently fall (as reflected in the market price of common stock), which could counteract the incentives we are seeking to induce in them. Therefore, in order to recruit and retain existing and future senior managing directors, we may need to increase the level of compensation that we pay to them. Accordingly, as we promote or hire new senior managing directors over time, we may increase the level of compensation we pay to our senior managing directors, which would cause our total employee compensation and benefits expense as a percentage of our total revenue to increase and adversely affect our profitability. In addition, issuance of equity interests in our business in the future to senior managing directors and other personnel would dilute public common stockholders.

We strive to maintain a work environment that reinforces our culture of collaboration, motivation and alignment of interests with investors. If we do not continue to develop and implement the right processes and tools to manage our changing enterprise and maintain this culture, our ability to compete successfully and achieve our business objectives could be impaired, which could negatively impact our business, financial condition and results of operations.

The asset management business is intensely competitive.

The asset management business is intensely competitive, with competition based on a variety of factors, including investment performance, the quality of service provided to clients, investor liquidity and willingness to invest, fund terms (including fees), brand recognition and business reputation. Our asset management business

competes with a number of private equity funds, specialized investment funds, hedge funds, funds of hedge funds and other sponsors managing pools of capital, as well as corporate buyers, traditional asset managers, commercial banks, investment banks and other financial institutions (including sovereign wealth funds), and we expect that competition will continue to increase. For example, certain traditional asset managers have developed their own private equity platforms and are marketing other asset allocation strategies as alternatives to hedge fund investments. Additionally, developments in financial technology, or fintech, such as distributed ledger technology, or blockchain, have the potential to disrupt the financial industry and change the way financial institutions, as well as asset managers, do business. A number of factors serve to increase our competitive risks:

- a number of our competitors in some of our businesses have greater financial, technical, marketing and other resources and more personnel than we do,
- some of our funds may not perform as well as competitors' funds or other available investment products,
- several of our competitors have significant amounts of capital, and many of them have similar investment objectives to ours, which may create additional competition for investment opportunities and may reduce the size and duration of pricing inefficiencies that many alternative investment strategies seek to exploit,
- some of our competitors, particularly strategic competitors, may have a lower cost of capital, which may be exacerbated to the extent potential changes to the Internal Revenue Code limit the deductibility of interest expense,
- some of our competitors may have access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities,
- some of our competitors may be subject to less regulation and accordingly may have more flexibility to undertake and execute certain businesses or investments than we can and/or bear less compliance expense than we do,
- some of our competitors may have more flexibility than us in raising certain types of investment funds under the investment management contracts they have negotiated with their investors,
- some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments that we want to make,
- some of our competitors may be more successful than us in the development and implementation of new technology to address investor demand for product and strategy innovation, particularly in the hedge fund industry,
- there are relatively few barriers to entry impeding new alternative asset fund management firms, and the successful efforts of new entrants into our various businesses, including former "star" portfolio managers at large diversified financial institutions as well as such institutions themselves, is expected to continue to result in increased competition,
- some of our competitors may have better expertise or be regarded by investors as having better expertise in a specific asset class or geographic region than we do,
- our competitors that are corporate buyers may be able to achieve synergistic cost savings in respect of an investment, which may provide them with a competitive advantage in bidding for an investment,
- some investors may prefer to invest with an investment manager that is not publicly traded or is smaller with only one or two investment products that it manages, and
- other industry participants will from time to time seek to recruit our investment professionals and other employees away from us.

We may lose investment opportunities in the future if we do not match investment prices, structures and terms offered by competitors. Alternatively, we may experience decreased rates of return and increased risks of loss if we match investment prices, structures and terms offered by competitors. Moreover, if we are forced to compete with other alternative asset managers on the basis of price, we may not be able to maintain our current

fund fee and carried interest terms. We have historically competed primarily on the performance of our funds, and not on the level of our fees or carried interest relative to those of our competitors. However, there is a risk that fees and carried interest in the alternative investment management industry will decline, without regard to the historical performance of a manager. Fee or carried interest income reductions on existing or future funds, without corresponding decreases in our cost structure, would adversely affect our revenues and profitability.

In addition, the attractiveness of our investment funds relative to investments in other investment products could decrease depending on economic conditions. Furthermore, any new or incremental regulatory measures for the U.S. financial services industry may increase costs and create regulatory uncertainty and additional competition for many of our funds. See "— Financial regulatory changes in the United States could adversely affect our business."

This competitive pressure could adversely affect our ability to make successful investments and limit our ability to raise future investment funds, either of which would adversely impact our business, revenue, results of operations and cash flow.

Our organizational documents do not limit our ability to enter into new lines of businesses, and we may expand into new investment strategies, geographic markets and businesses, each of which may result in additional risks and uncertainties in our businesses.

Our plan, to the extent that market conditions permit, is to continue to grow our investment businesses and expand into new investment strategies, geographic markets and businesses. Our organizational documents do not limit us to investment management businesses. Accordingly, we have pursued and may continue to pursue growth through acquisitions of asset managers and other investment management companies, acquisitions of critical business partners, or other strategic initiatives. To the extent we make strategic investments or acquisitions, undertake other strategic initiatives or enter into a new line of business, we will face numerous risks and uncertainties, including risks associated with (a) the required investment of capital and other resources, (b) the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, (c) the diversion of management's attention from our core businesses, (d) assumption of liabilities in any acquired business, (e) the disruption of our ongoing businesses, (f) the increasing demands on or issues related to the combining or integrating operational and management systems and controls, (g) compliance with additional regulatory requirements and (h) the broadening of our geographic footprint, including the risks associated with conducting operations in non-U.S. jurisdictions.

Entry into certain lines of business may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. For example, we have increasingly undertaken business initiatives to offer registered investment products to retail investors. These activities have and will continue to impose additional compliance burdens on us and could also subject us to enhanced regulatory scrutiny and expose us to greater reputation and litigation risk. See "— We have increasingly undertaken business initiatives to increase the number and type of investment products we offer to retail investors, which could expose us to new and greater levels of risk." In addition, if a new business generates insufficient revenues or if we are unable to efficiently manage our expanded operations, our results of operations will be adversely affected. Our strategic initiatives may include, among other things, initiatives seeking to expand our and our portfolio companies' data science capabilities, which require a robust legal and compliance framework, and entry into joint ventures, which may require us to be dependent on, and subject us to liability, losses or reputational damage relating to, systems, controls and personnel that are not under our control.

If we are unable to consummate or successfully integrate additional development opportunities, acquisitions or joint ventures, we may not be able to implement our growth strategy successfully.

Our growth strategy is based, in part, on the selective development or acquisition of asset management businesses or other businesses complementary to our business where we think we can add substantial value or generate substantial returns. The success of this strategy will depend on, among other things: (a) the availability of suitable opportunities, (b) the level of competition from other companies that may have greater financial

resources, (c) our ability to value potential development or acquisition opportunities accurately and negotiate acceptable terms for those opportunities, (d) our ability to obtain requisite approvals and licenses from the relevant governmental authorities and to comply with applicable laws and regulations without incurring undue costs and delays and (e) our ability to identify and enter into mutually beneficial relationships with venture partners. Moreover, even if we are able to identify and successfully complete an acquisition, we may encounter unexpected difficulties or incur unexpected costs associated with integrating and overseeing the operations of the new businesses. If we are not successful in implementing our growth strategy, our business, financial results and the market price for our common stock may be adversely affected.

Changes in relevant tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could adversely impact our effective tax rate and tax liability.

Our effective tax rate and tax liability is based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner which they apply to us and our funds is sometimes open to interpretation. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. Although management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities, the tax authorities could challenge our interpretation resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. Regarding the impact of the Conversion on our income taxes, see “Part II. Item 8. Financial Statements and Supplementary Data — Note 15. Income Taxes.”

Proposed changes in U.S. and foreign taxation of businesses could adversely affect us.

The new administration has provided initial guidance on what U.S. tax law reforms the President would support. Among other things, this administration may pursue tax policies seeking to increase the corporate tax rate, limit further the deductibility of interest and subject carried interest to more onerous taxation. The likelihood of such tax changes being implemented is increased given the Democrat controlled U.S. Congress. Any such tax changes could materially increase the amount of taxes we, our portfolio companies and our investors would be required to pay. For example, increases in the corporate tax rate may adversely impact the cash flow of our portfolio companies and result in our funds selling those assets at values that are less than we projected, which would in turn have negative impact to the investment fund’s performance and to the pace of realizations. Other changes that could be enacted in the future, including changes to tax laws enacted by state or local governments in jurisdictions in which we or our portfolio companies operate, could result in further changes to state and local taxation and materially adversely affect our financial position and results of operations.

In addition, the U.S. Congress, the Organization for Economic Co-operation and Development (“OECD”) and other government agencies in jurisdictions in which we and our affiliates invest or do business have maintained a focus on issues related to the taxation of multinational companies. The OECD, which represents a coalition of member countries, is contemplating changes to numerous long-standing tax principles through its base erosion and profit shifting (“BEPS”) project, which is focused on a number of issues, including the shifting of profits between affiliated entities in different tax jurisdictions, interest deductibility and eligibility for the benefits of double tax treaties. Several of the proposed measures are potentially relevant to some of our structures and could have an adverse tax impact on our funds, investors and/or our portfolio companies. Some member countries have been moving forward on the BEPS agenda but, because timing of implementation and the specific measures adopted will vary among participating states, significant uncertainty remains regarding the impact of BEPS proposals. If implemented, these proposals could result in a loss of tax treaty benefits and increased taxes on income from our investments.

A number of European jurisdictions have enacted taxes on financial transactions, and the European Commission has proposed legislation to harmonize these taxes under the so-called “enhanced cooperation procedure,” which provides for adoption of EU-level legislation applicable to some but not all EU Member States. These contemplated changes, if adopted by individual countries, could increase tax uncertainty and/or costs faced by us, our funds’ portfolio companies and our investors, change our business model and cause other adverse

consequences. The timing or impact of these proposals is unclear at this point. In addition, tax laws, regulations and interpretations are subject to continual changes, which could adversely affect our structures or returns to our investors. For instance, various countries have adopted or proposed tax legislation that may adversely affect portfolio companies and investment structures in countries in which our funds have invested and may limit the benefits of additional investments in those countries.

Changes in U.S. and foreign tax law could adversely affect our ability to raise funds from certain foreign investors or increase our compliance or withholding tax costs.

Under the U.S. Foreign Account Tax Compliance Act ("FATCA"), all entities in a broadly defined class of foreign financial institutions ("FFIs") are required to comply with a complicated and expansive reporting regime or be subject to a 30% United States withholding tax on certain U.S. payments, and non-U.S. entities which are not FFIs are required to either certify they have no substantial U.S. beneficial ownership or to report certain information with respect to their substantial U.S. beneficial ownership or be subject to a 30% U.S. withholding tax on certain U.S. payments. The reporting obligations imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS. In addition, the administrative and economic costs of compliance with FATCA may discourage some foreign investors from investing in U.S. funds, which could adversely affect our ability to raise funds from these investors. Other countries such as Luxembourg, the U.K. and the Cayman Islands have implemented regimes similar to that of FATCA. For example, under an initiative known as Global FATCA, more than 100 OECD member countries have committed to automatic exchange of information relating to accounts held by tax residents of signatory countries, using a Common Reporting Standard ("CRS"). Compliance with such regimes could result in increased administrative and compliance costs and could subject our investment entities to increased withholding taxes.

The U.K.'s withdrawal from the European Union may negatively impact the value of certain of our assets.

Following Brexit, a new Trade and Cooperation Agreement (the "TCA") between the U.K. and the EU was announced on December 24, 2020. The TCA addresses, among other things, trade in goods and the ability of U.K. nationals to travel to the EU on business, but does not address substantive future cooperation with respect to financial services or reciprocal market access under so-called "equivalence" arrangements. In addition, U.K. service suppliers no longer benefit from automatic access to the entire EU single market and free movement of goods is subject to increased bureaucracy. Although the TCA contains provisions on short-term business visits without visas or work permits, these are unlikely to cover provision of services and free movement between the EU and the U.K. The loss of these benefits, together with the ongoing uncertainty with respect to financial services under the TCA, could impact the attractiveness of the U.K. as a global business and financial center. Although the long-term impact of such changes, and of Brexit more broadly, is uncertain, Brexit may have an adverse effect on the rate of economic growth in the U.K. and Europe, which may negatively impact asset values in those regions. In addition, given the size and global significance of the U.K.'s economy, ongoing uncertainty regarding its political and economic relationships with Europe may continue to be a source of instability in markets outside of the U.K. and Europe.

Brexit has impacted Blackstone's European operations. The main impact has been on Blackstone's ability to market its products and services in the EEA. Following Brexit, Blackstone's U.K. subsidiary (BGIP) lost its ability to passport its services into Europe meaning it cannot market its products and services or conduct other regulated activity in EEA countries unless it has obtained a cross-border license or can operate pursuant to a licensing exemption. In jurisdictions where BGIP cannot offer products or services, Blackstone has transferred activities to its regulated European subsidiaries. These post-Brexit arrangements are complex and have resulted in increased operational and compliance burdens for Blackstone.

In addition, since the result of the Brexit referendum in mid-2016, the British pound has experienced periods of weakness. Although Brexit's effectiveness has not had an immediate adverse impact on the British pound, a decline in its value may negatively affect the mark-to-market valuations of our British pound-denominated investments. Weakness in the British pound may also contribute to volatility in other currencies, including the

euro, which may negatively impact the mark-to-market valuations of our euro denominated investments. Weakness or significant fluctuation in currency exchange rates may also adversely impact our financial results as a result of the conversion of investment principal and income from one currency into another.

Cybersecurity risks could result in the loss of data, interruptions in our business, and damage to our reputation, and subject us to regulatory actions, increased costs and financial losses, each of which could have a material adverse effect on our business and results of operations.

Our operations are highly dependent on our information systems and technology and we rely heavily on our financial, accounting, communications and other data processing systems. Our systems may fail to operate properly or become disabled as a result of tampering or a breach of our network security systems or otherwise. In addition, our systems face ongoing cybersecurity threats and attacks. Attacks on our systems could involve, and in some instances have in the past involved, attempts intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, or divert or otherwise steal funds, including through the introduction of computer viruses, “phishing” attempts and other forms of social engineering. Cyberattacks and other security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders, such as employees.

There has been an increase in the frequency and sophistication of the cyber and security threats we face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target us because, as an alternative asset management firm, we hold a significant amount of confidential and sensitive information about our investors, our portfolio companies and potential investments. As a result, we may face a heightened risk of a security breach or disruption with respect to this information. There can be no assurance that measures we take to ensure the integrity of our systems will provide protection, especially because cyberattack techniques used change frequently or are not recognized until successful. If our systems are compromised, do not operate properly or are disabled, or we fail to provide the appropriate regulatory or other notifications in a timely manner, we could suffer financial loss, a disruption of our businesses, liability to our investment funds and fund investors, regulatory intervention or reputational damage. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means.

In addition, we could also suffer losses in connection with updates to, or the failure to timely update, our information systems and technology. In addition, we have become increasingly reliant on third party service providers for certain aspects of our business, including for the administration of certain funds, as well as for certain information systems and technology, including cloud-based services. These third party service providers could also face ongoing cyber security threats and compromises of their systems and as a result, unauthorized individuals could gain, and in some past instances have gained, access to certain confidential data.

Cybersecurity has become a top priority for regulators around the world. Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including, as examples the General Data Protection Regulation (“GDPR”) in the European Union that went into effect in May 2018 and the California Consumer Privacy Act (“CCPA”). See “— Rapidly developing and changing global privacy laws and regulations could increase compliance costs and subject us to enforcements risks and reputational damage.” Some jurisdictions have also enacted laws requiring companies to notify individuals and government agencies of data security breaches involving certain types of personal data.

Breaches in security, whether malicious in nature or through inadvertent transmittal or other loss of data, could potentially jeopardize our, our employees’ or our fund investors’ or counterparties’ confidential, proprietary and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, our employees’, our fund investors’, our counterparties’ or third parties’ business and operations, which could result in significant financial losses, increased costs, liability to our fund investors and other counterparties, regulatory intervention and reputational damage. Furthermore, if we fail to comply with the relevant laws and regulations or fail to provide the appropriate regulatory or other notifications of breach in a timely matter, it could result in regulatory investigations and penalties, which could lead to negative publicity and reputational harm and may cause our fund investors and clients to lose confidence in the effectiveness of our security measures.

Our portfolio companies also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Our funds may invest in strategic assets having a national or regional profile or in infrastructure, the nature of which could expose them to a greater risk of being subject to a terrorist attack or security breach than other assets or businesses. Such an event may have material adverse consequences on our investment or assets of the same type or may require portfolio companies to increase preventative security measures or expand insurance coverage.

Finally, our technology, data and intellectual property and the technology, data and intellectual property of our portfolio companies are also subject to a heightened risk of theft or compromise to the extent we and our portfolio companies engage in operations outside the United States, in particular in those jurisdictions that do not have comparable levels of protection of proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In addition, we and our portfolio companies may be required to compromise protections or forego rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect compromise of these assets could have a material adverse impact on us and our portfolio companies.

Rapidly developing and changing global privacy laws and regulations could increase compliance costs and subject us to enforcement risks and reputational damage.

We and our portfolio companies are subject to various risks and costs associated with the collection, processing, storage and transmission of personally identifiable information ("PII") and other sensitive and confidential information. This data is wide ranging and relates to our investors, employees, contractors and other counterparties and third parties. Our compliance obligations include those relating to U.S. laws such as the CCPA, which provides for enhanced consumer protections for California residents, a private right of action for data breaches and statutory fines and damages for data breaches or other CCPA violations, as well as a requirement of "reasonable" cybersecurity. Our compliance obligations also include those relating to foreign data collection and privacy laws, including, for example, the GDPR in Europe, the Japanese Personal Information Protection Act, the Hong Kong Personal Data (Privacy) Ordinance, the Australian Privacy Act and the Brazilian Bank Secrecy Law. Global laws in this area are rapidly increasing in the scale and depth of their requirements, and are also often extra-territorial in nature. In addition, a wide range of regulators are seeking to enforce these laws across regions and borders. Furthermore, we frequently have privacy compliance requirements as a result of our contractual obligations with counterparties. These legal and contractual obligations heighten our privacy obligations in the ordinary course of conducting our business in the U.S. and internationally.

While we have taken various measures and made significant efforts and investment to ensure that our policies, processes and systems are both robust and compliant with these obligations, our potential liability remains, particularly given the continued and rapid development of privacy laws and regulations around the world, and increased enforcement action. Any inability, or perceived inability, by us or our portfolio companies to adequately address privacy concerns, or comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations, even if unfounded, could result in significant regulatory and third party liability, increased costs, disruption of our and our portfolio companies' business and operations, and a loss of client (including investor) confidence and other reputational damage. Furthermore, as new privacy-related laws and regulations are implemented, the time and resources needed for us and our portfolio companies to comply with such laws and regulations continues to increase and become a significant compliance workstream.

Our operations are highly dependent on the information system and technology infrastructure that supports our business.

We depend on our headquarters in New York City, where many of our personnel are located, for the continued operation of our business. A disaster or a disruption in the infrastructure that supports our businesses, as a result of a cybersecurity incident or otherwise, including a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, or directly affecting our headquarters, could have a material adverse impact on our ability to continue to operate our business without interruption. Our disaster recovery and business continuity programs may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

Our operations are highly dependent on our information systems and technology and we rely heavily on our financial, accounting, communications and other data processing systems, each of which may require update and enhancement as we grow our business. Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. Such a failure to adapt to or accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us. Further, the majority of our employees globally have been working remotely in accordance with local government guidance and social distancing recommendations related to the Covid-19 pandemic. An extended period of remote working by our employees could introduce operational risks, including heightened cybersecurity risk.

In addition, we have become increasingly reliant on third party service providers for certain aspects of our business, including for the administration of certain funds, as well as for certain information systems and technology, including cloud-based services. In addition to the fact that these third party service providers could also face ongoing cyber security threats and compromises of their systems, we generally have less control over the delivery of such third party services, and as a result, we may face disruptions to our ability to operate a business as a result of interruptions of such services. Any interruption or deterioration in the performance of these third parties or failures or compromises of their information systems and technology could impair the operations of us and our funds and adversely affect our reputation and businesses. See "— Cybersecurity risks could result in the loss of data, interruptions in our business, and damage to our reputation, and subject us to regulatory actions, increased costs and financial losses, each of which could have a material adverse effect on our business and results of operations" and "— Rapidly developing and changing global privacy laws and regulations could increase compliance costs and subject us to enforcement risks and reputational damage."

Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus, particularly given a new administration, could result in additional burdens on our business.

Our business is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which we operate around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the United States, are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of a broker-dealer or investment adviser from registration or memberships or the commencement of a civil or criminal lawsuit against us or our personnel. Moreover, the financial services industry in recent years has been the subject of heightened scrutiny, and the SEC has specifically focused on private equity. In that connection, in recent years the SEC's stated examination priorities have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities and policies and procedures with respect to conflicts of interest. We regularly are subject to requests for information and informal or formal

investigations by the SEC and other regulatory authorities, with which we routinely cooperate, and which have included review of historical practices that were previously examined. Such investigations have previously and may in the future result in penalties and other sanctions. SEC actions and initiatives can have an adverse effect on our financial results, including as a result of the imposition of a sanction, a limitation on our or our personnel's activities, or changing our historic practices. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against us or our personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing clients or fail to gain new clients.

We rely on complex exemptions from statutes in conducting our asset management activities.

We regularly rely on exemptions from various requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, the 1940 Act, the Commodity Exchange Act and the U.S. Employee Retirement Income Security Act of 1974, as amended, in conducting our asset management activities. These exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties whom we do not control. If for any reason these exemptions were to become unavailable to us, we could become subject to regulatory action or third party claims and our business could be materially and adversely affected. For example, the "bad actor" disqualification provisions of Rule 506 of Regulation D under the Securities Act ban an issuer from offering or selling securities pursuant to the safe harbor rule in Rule 506 if the issuer or any other "covered person" is the subject of a criminal, regulatory or court order or other "disqualifying event" under the rule which has not been waived. The definition of "covered person" includes an issuer's directors, general partners, managing members and executive officers; affiliates who are also issuing securities in the offering; beneficial owners of 20% or more of the issuer's outstanding equity securities; and promoters and persons compensated for soliciting investors in the offering. Accordingly, our ability to rely on Rule 506 to offer or sell securities would be impaired if we or any "covered person" is the subject of a disqualifying event under the rule and we are unable to obtain a waiver. The requirements imposed by our regulators are designed primarily to ensure the integrity of the financial markets and to protect investors in our investment funds and are not designed to protect our common stockholders. Consequently, these regulations often serve to limit our activities and impose burdensome compliance requirements.

Financial regulatory changes in the United States could adversely affect our business.

The financial services industry continues to be the subject of heightened regulatory scrutiny in the United States. There has been active debate over the appropriate extent of regulation and oversight of private investment funds and their managers. We may be adversely affected as a result of new or revised regulations imposed by the SEC or other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and regulations by these governmental authorities and self-regulatory organizations. Further, new regulations or interpretations of existing laws may result in enhanced disclosure obligations, including with respect to climate change or ESG, which could negatively affect us or our portfolio companies and materially increase our regulatory burden. Increased regulations generally increase our costs, and we could continue to experience higher costs if new laws require us to spend more time, hire additional personnel, or buy new technology to comply effectively.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), enacted in July 2010, imposed significant changes on almost every aspect of the U.S. financial services industry, including aspects of our business, which include, without limitation, protection and compensation of whistleblowers, credit risk retention rules for certain sponsors of asset-backed securities, strengthening the oversight and supervision of the OTC derivatives and securities markets, as well as creating the Financial Stability Oversight Counsel ("FSOC"), an interagency body charged with identifying and monitoring systemic risk to financial markets. Under the Dodd-Frank Act, whistleblowers who voluntarily provide original information to the SEC can receive compensation and protection. The Dodd-Frank Act established a fund to be used to pay whistleblowers who will be entitled to receive a payment equal to between 10% and 30% of certain monetary sanctions imposed in a successful government action resulting from the information provided by the whistleblower. According to a recent annual report to the

U.S. Congress on the Dodd-Frank Whistleblower Program, whistleblower claims have increased significantly since the enactment of these provisions and in 2020 the SEC awarded its highest ever award of $114 million to one whistleblower. Addressing such claims could generate significant expenses and take up significant management time for us and our portfolio companies, even if such claims are frivolous or without merit.

The Dodd-Frank Act also authorized federal regulatory agencies to review and, in certain cases, prohibit compensation arrangements at financial institutions that give employees incentives to engage in conduct deemed to encourage inappropriate risk taking by covered financial institutions. On May 16, 2016, the SEC re-proposed a rule, as part of a joint rulemaking effort with U.S. federal banking regulators that would apply to "covered financial institutions," including registered investment advisers and broker-dealers that have total consolidated assets of at least $1 billion, and would impose substantive and procedural requirements on incentive-based compensation arrangements. While this proposed rule was never adopted, if efforts are revived to finalize the rule under the current administration the application of this rule to us could limit our ability to recruit and retain senior managing directors and investment professionals.

Rule 206(4)-5 under the Advisers Act prohibits investment advisers from providing advisory services for compensation to a government plan investor for two years, subject to limited exceptions, after the investment adviser, its senior executives or its personnel involved in soliciting investments from government entities make political contributions to certain candidates and officials in position to influence the hiring of an investment adviser by such government client. Advisers are required to implement compliance policies designed, among other matters, to comply with this rule. Any failure on our part to comply with the rule could expose us to significant penalties and reputational damage. In addition, there have been similar rules on a state level regarding "pay to play" practices by investment advisers.

On June 30, 2020, the SEC adopted a package of rulemakings and interpretations that address the standards of conduct and disclosure obligations applicable to investment advisers and broker-dealers. Among other things, the SEC published an interpretation of the standard of conduct for investment advisers, and adopted "Regulation Best Interest," which is designed to enhance the existing standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when recommending to a retail customer any securities transaction or investment strategy involving securities. Regulation Best Interest imposes a "best interest" standard of care for broker-dealers and requires them to evaluate available alternatives, including, if available, alternatives that may have lower expenses and/or lower investment risk than our investment funds. The impact of Regulation Best Interest on broker-dealers participating in the offering of our investment funds cannot be determined at this time, but it may negatively impact whether broker-dealers and their associated persons are willing to recommend investment products, including our investment funds, to retail customers. As such, Regulation Best Interest may reduce the ability of our investment funds to raise capital, which would adversely affect our business and results of operations. In addition, several states have taken actions to impose new conduct standards for investment advisers and broker-dealers operating in these states. These state conduct standards and any other proposed state laws or regulations may result in additional requirements related to our business. Further, on December 15, 2020, the U.S. Department of Labor ("DOL") issued a new final prohibited transaction class exemption (the "Exemption") for investment advice fiduciaries that is intended to align with Regulation Best Interest. However, under the new administration, the DOL's Exemption has been frozen, and the DOL, and possibly the SEC, may revisit the Exemption and Regulation Best Interest and may impose additional regulatory burdens. Depending on how Regulation Best Interest and the associated rulemakings are implemented and interpreted and whether the DOL or the various states impose any additional rules governing the conduct of investment advisers and broker-dealers, any such rules or regulations could have an adverse effect on the distribution of our products to certain investors.

Any changes in the regulatory framework applicable to our business, including the changes described above, may impose additional compliance and other costs, increase regulatory investigations of the investment activities of our funds, require the attention of our senior management, affect the manner in which we conduct our business and adversely affect our profitability. The full extent of the impact on us of the Dodd-Frank Act or any other new laws, regulations or initiatives that may be proposed, including by the new administration, is impossible to determine.

The potential for governmental policy and/or legislative changes and regulatory reform as a result of the recent U.S. Presidential and Congressional elections may create regulatory uncertainty for our investment strategies, may make it more difficult to operate our business, and may adversely affect the profitability of our funds' portfolio companies.

Governmental policy and/or legislative changes and regulatory reform could make it more difficult for us to operate our business, including by impeding fundraising, making certain equity or credit investments or investment strategies unattractive or less profitable. In addition, our ability to identify business and other risks associated with new investments depends in part on our ability to anticipate and accurately assess regulatory, legislative and other changes that may have a material impact on the businesses in which we choose to invest. We may face particular difficulty anticipating policy changes and reforms during periods of heightened partisanship at the federal, state and local levels, including due to the divisiveness surrounding populist movements, political disputes and socioeconomic issues. The failure to accurately anticipate the possible outcome of such changes and/or reforms could have a material adverse effect on the returns generated from our funds' investments and our revenues.

In addition, the change in administration has led and will lead to leadership changes at a number of U.S. federal regulatory agencies with oversight over the U.S. financial services industry. This poses uncertainty with respect to such agencies' policy priorities and may lead to increased regulatory enforcement activity in the financial services industry. Leadership and policy changes could also affect various industries in which our portfolio companies operate, including healthcare, energy and consumer finance. Although there is a substantial lack of clarity regarding the likelihood, timing and details of potential changes or reforms by the new administration and Democrat controlled U.S. Congress, such changes or reforms may impose additional costs on the companies in which we have invested or choose to invest in the future, require the attention of senior management or result in limitations on the manner in which the companies in which we have invested or choose to invest in the future conduct business. Such changes or reforms may include, without limitation:

- In July 2019, proposed legislation was introduced into the U.S. Congress that contains a number of provisions that, if they were to become law, would adversely impact alternative asset management firms. Among other things, the bill would: potentially expose private funds and certain holders of economic interests therein to the liabilities of portfolio companies, require private funds to offer identical terms and benefits to all limited partners, require disclosure of names of each limited partner invested in a private fund, as well as sensitive fund-and portfolio company-level information, impose a limitation on the deductibility of interest expense only applicable to companies owned by private funds, modify settled bankruptcy law to target transactions by private equity funds, increase tax rates on carried interest, and prohibit portfolio companies from paying dividends or repurchasing their shares during the first two years following the acquisition of the portfolio company. If the proposed bill, or other similar legislation, were to become law under the new administration and Democrat controlled U.S. Congress, it would adversely affect us, our portfolio companies and our investors.

- There has been recurring consideration amongst regulators and intergovernmental institutions regarding the role of nonbank institutions in providing credit and, particularly, so-called "shadow banking," a term generally taken to refer to credit intermediation involving entities and activities outside the regulated banking system. Federal regulators, such as the Federal Reserve, and international organizations, such as the Financial Stability Board, are studying risks associated with nonbank lending. At this time, it is too early to assess whether any rules or regulations will be proposed or to what extent any finalized rules or regulations will have on the nonbank lending market. If nonbank lending became subject to similar regulations or oversight as traditional banks, our nonbank lending business would be adversely affected and the regulatory burden would be materially greater, which could adversely impact the implementation of our investment strategy and our returns.

- In the United States, the FSOC has the authority to designate nonbank financial companies as systemically important financial institutions ("SIFIs"). Currently, there are no nonbank financial companies with a SIFI designation. The FSOC has, however, designated certain nonbank financial companies as SIFIs in the past, and additional nonbank financial companies, which may include large asset management companies such as us, may be designated as SIFIs in the future. The FSOC's most recent statements and actions generally indicate that it is focused on products and activities, rather than designation of entities, in its review of nonbank financial companies for potential SIFI designation, and has reviewed the asset management industry in particular. On December 4, 2019, the FSOC issued final guidance regarding procedures for designating nonbank financial companies as SIFIs, which included shifting from an "entity-based" approach to an "activities-based" approach whereby the FSOC will primarily focus on regulating activities that pose systemic risk to the financial stability of the United States, rather than designations of individual firms. Future reviews by the FSOC of nonbank financial companies for designation as SIFIs may focus on other types of products and activities, such as nonbank lending activities conducted by certain of our businesses.

  If we were designated as a SIFI, including as a result of our asset management or nonbank lending activities, we could become subject to direct supervision by the Federal Reserve System, and could become subject to enhanced prudential, capital, supervisory and other requirements, such as risk-based capital requirements, leverage limits, liquidity requirements, resolution plan and credit exposure report requirements, concentration limits, a contingent capital requirement, enhanced public disclosures, short-term debt limits and overall risk management requirements. Requirements such as these, which were designed to regulate banking institutions, would likely need to be modified to be applicable to an asset manager, although no proposals have been made indicating how such measures would be adapted for asset managers.

- 2020 saw a marked increase in the use of special purpose acquisition vehicle ("SPAC") offerings and transactions, including by certain of our funds to create exit opportunities for our portfolio companies in lieu of a traditional IPO. SPAC transactions are currently exempt from rules adopted by the SEC to protect investors from blank check companies, such as Rule 419 under the Securities Act. Additionally, the safe harbor for forward-looking statements under the Private Securities Litigation Reform Act that generally applies to statements made by SEC registrants expressly does not apply to statements "made in connection with initial public offering[s]," but the same constraints do not apply to de-SPAC transactions. However, the SEC may modify existing regulations or adopt new rules relating to SPAC transactions, which could impact our ability to use SPAC transactions as a means to exit investments.

Ongoing trade negotiations and related government actions may create regulatory uncertainty for our portfolio companies and our investment strategies and adversely affect the profitability of our portfolio companies.

Since 2018, the U.S. has imposed various tariffs on Chinese goods, including aluminum and steel, and China has retaliated by placing tariffs on various U.S. goods. While both countries signed a preliminary trade agreement in January 2020 halting further tariffs and increasing sales of U.S. goods to China, the agreement leaves in place most tariffs on Chinese goods. The final outcome of the negotiations and agreements is not possible to predict, particularly as a result of the change in administration in the U.S. Furthermore, in 2020 the U.S. implemented or expanded a number of economic sanctions programs and export controls that specifically targeted Chinese entities and nationals on national security grounds, including, for example, with respect to China's response to political demonstrations in Hong Kong and China's conduct concerning the treatment of Uighurs and other ethnic minorities in its Xinjiang province. China has responded by imposing sanctions against certain U.S. nationals engaged in political activities relating to Hong Kong. Further escalation of the "trade war" between the U.S. and China, the countries' inability to reach further trade agreements, or the continued use of reciprocal sanctions by each country, may negatively impact the rate of global growth, particularly in China, which has and continues to exhibit signs of slowing growth. Such slowing growth could adversely affect the revenues and profitability of our funds' portfolio companies.

In December 2019, the U.S., Mexico and Canada signed the amended United States-Mexico-Canada Agreement (the "USMCA"), which replaced the North American Free Trade Agreement. The impact that the USMCA will have on us and our portfolio companies is difficult to predict.

There is uncertainty as to the actions that may be taken under the new administration with respect to U.S. trade policy with China and the USMCA. Further governmental actions related to the imposition of tariffs or other trade barriers or changes to international trade agreements or policies, could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of companies whose businesses rely on goods imported from outside of the U.S.

Financial deregulation measures may create regulatory uncertainty for the financial sector, increase competition in certain of our investment strategies and adversely affect our business, financial condition and results of operations.

On May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "Reform Act") was signed into law. Among other financial regulatory changes, the Reform Act amends various sections of the Dodd-Frank Act, including by modifying the Volcker Rule to exempt certain insured depository institutions. In 2019, U.S. federal regulatory agencies adopted (a) amendments to the Volcker Rule regulations to implement the Volcker Rule amendments included in the Reform Act and (b) certain targeted amendments to the Volcker Rule regulations to simplify and tailor certain compliance requirements relating to the Volcker Rule. In June 2020, U.S. federal regulatory agencies adopted additional revisions to the Volcker Rule's current restrictions on banking entities sponsoring and investing in certain covered hedge funds and private equity funds, including by adopting new exemptions allowing banking entities to sponsor and invest without limit in credit funds, venture capital funds, customer facilitation funds and family wealth management vehicles (the "Covered Fund Amendments"). The Covered Fund Amendments also loosen certain other restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside covered funds. The Covered Fund Amendments should therefore expand the ability of banking entities to invest in and sponsor private funds. The Covered Fund Amendments, the Reform Act and similar regulatory developments may have the effect of increasing competition for our businesses. For example, increased competition from banks and other financial institutions in the credit markets could have the effect of reducing credit spreads, which may adversely affect the revenues of our credit and other businesses whose strategies include the provision of credit to borrowers.

To date, the new administration has not expressed an intent to implement measures focused on deregulation of the U.S. financial services industry, and has taken actions seeking to halt or reverse certain deregulation measures adopted by the prior administration. However, whether the new administration or regulatory agencies will enact, adopt or modify any particular financial regulations remains unclear. Any changes in the regulatory framework applicable to our business or the businesses of the portfolio companies of our funds, including the changes described above, may create uncertainty, require the attention of our senior management or result in limitations on the manner in which business is conducted, or may ultimately have an adverse impact on the competitiveness of certain nonbank financial service providers vis-à-vis traditional banking organizations.

We and our affiliates from time to time are required to report specified dealings or transactions involving Iran or other sanctioned individuals or entities.

The Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRA") expands the scope of U.S. sanctions against Iran. Additionally, Section 219 of the ITRA amended the Exchange Act to require companies subject to SEC reporting obligations under Section 13 of the Exchange Act to disclose in their periodic reports specified dealings or transactions involving Iran or other individuals and entities targeted by certain OFAC sanctions engaged in by the reporting company or any of its affiliates during the period covered by the relevant periodic report. In some cases, ITRA requires companies to disclose these types of transactions even if they were permissible under U.S. law. Companies that currently may be or may have been at the time considered our affiliates have from time to time publicly filed and/or provided to us the disclosures reproduced on Exhibit 99.1 of our Quarterly Reports. We do not independently verify or participate in the preparation of these disclosures. We are required to separately

file with the SEC a notice when such activities have been disclosed in this report, and the SEC is required to post such notice of disclosure on its website and send the report to the President and certain U.S. Congressional committees. The President thereafter is required to initiate an investigation and, within 180 days of initiating such an investigation, determine whether sanctions should be imposed. Disclosure of such activity, even if such activity is not subject to sanctions under applicable law, and any sanctions actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business, and any failure to disclose any such activities as required could additionally result in fines or penalties.

We are subject to increasing scrutiny from certain investors with respect to the environmental, social and governance impact of investments made by our funds, which may constrain capital deployment opportunities for our funds and adversely impact our ability to raise capital from such investors.

In recent years, certain investors, including public pension funds, have placed increasing importance on the negative impacts of investments made by the private equity and other funds to which they commit capital, including with respect to environmental, social and governance ("ESG") matters. Certain investors have also demonstrated increased activism with respect to existing investments, including by urging asset managers to take certain actions that could adversely impact the value of an investment, or refrain from taking certain actions that could improve the value of an investment. At times, investors have conditioned future capital commitments on the taking or refraining from taking of such actions. Increased focus and activism related to ESG and similar matters may constrain our capital deployment opportunities, and the demands of certain investors, including public pension funds, may further limit the types of investments that are available to our funds. In addition, investors, including public pension funds, which represent a significant portion of our funds' investor bases, may decide to withdraw previously committed capital from our funds (where such withdrawal is permitted) or to not commit capital to future fundraises as a result of their assessment of our approach to and consideration of the social cost of investments made by our funds. To the extent our access to capital from investors, including public pension funds, is impaired, we may not be able to maintain or increase the size of our funds or raise sufficient capital for new funds, which may adversely impact our revenues.

In addition, ESG matters have been the subject of increased focus by certain regulators in the U.S. and the EU. See "— Financial regulatory changes in the United States could adversely affect our business" and "— Regulatory changes in jurisdictions outside the United States could adversely affect our business." As a result of these legislative initiatives, we may be required to provide additional disclosure to investors in our funds with respect to ESG matters.

Regulatory changes in jurisdictions outside the United States could adversely affect our business.

Similar to the United States, the jurisdictions outside the United States in which we operate, in particular Europe, have become subject to further regulation. Governmental regulators and other authorities in Europe have proposed or implemented a number of initiatives and additional rules and regulations that could adversely affect our business. Increasingly, the rules and regulations in the financial sector in Europe are becoming more prescriptive. Rules and regulations in other jurisdictions are often informed by key features of U.S. and European rules and regulations and, as a result, our businesses outside of these jurisdictions, including across Asia, may become subject to increased regulation in the future.

In Europe, the AIFM Law was implemented in 2013 and established a regulatory regime for alternative investment fund managers, including private equity and hedge fund managers. The AIFM Law is applicable to our AIFM in Luxembourg and Ireland. We have had to comply with these and other requirements of the AIFM Law in order to market certain of our investment funds to professional investors in the EEA. Following Brexit, the U.K. has "on-shored" relevant European legislation. On-shoring is the process of amending EU legislation and regulatory requirements so that these apply in a U.K.-only context. The U.K. has on-shored the AIFM Law and therefore similar requirements continue to apply to BGIP and U.K. funds notwithstanding Brexit.

In addition, a June 2020 report on the application and scope of the AIFM Law is expected to result in a legislative proposal (commonly referred to as "AIFMD II") that may increase the cost of doing business for our AIFM in Luxembourg and our non-EEA AIFMs looking to market in the EEA. Our funds may become disadvantaged in attracting certain investors that are located in EEA member states as compared to non-AIFM competitors that may not be subject to such requirements. As a result, compliance with AIFMD II has the potential to increase the cost and complexity of raising capital and consequently may slow the pace of fundraising.

The EU Securitization Regulation (the "Securitization Regulation"), which became effective on January 1, 2019, imposes due diligence and risk retention requirements on "institutional investors" (which includes managers of alternative investment funds assets) which must be satisfied prior to holding a securitization position, and constrains the ability of alternative investment funds to invest in securitization positions that do not comply with, among other things, the prescribed risk retention requirements. These requirements may apply to AIFs managed by not only EU AIFMs but also non-EU AIFMs where those AIFs have been registered for marketing in the EU under Article 42 of the AIFM Law. Given the expanded breadth of the revised regulation, this may impact or limit our funds' ability to make certain investments that constitute "securitizations" under the Securitization Regulation. The U.K. has on-shored the EU Securitization Regulation and therefore similar requirements continue to apply in the U.K. notwithstanding Brexit.

The EU Regulation on over-the-counter ("OTC") derivative transactions, central counterparties and trade repositories (the "European Market Infrastructure Regulation" or "EMIR") requires the mandatory clearing of certain OTC derivatives through central counterparties, creates additional risk mitigation requirements (including, in particular, margining requirements) in respect of certain OTC derivative transactions that are not cleared by a central counterparty and imposes reporting and record keeping requirements in respect of most derivative transactions. The requirements are similar to, but not the same as, those in Title VII of the Dodd-Frank Act. The U.K. has on-shored EMIR and a similar but not identical set of rules therefore now apply in the U.K. notwithstanding Brexit. Certain cross-border arrangements (such as those where a Blackstone European fund enters into derivatives transactions with a U.K. counterparty, transacts on a U.K. trading venue or clears its derivatives through a U.K. clearing house) may be impacted. Compliance with the relevant requirements in the EU and the U.K. (as applicable) is likely to continue to increase the administrative burdens and costs of doing business.

European regulation, in particular MiFID II, requires, among other things, all MiFID investment firms, including private equity and hedge fund managers, to comply with more prescriptive disclosure, transparency, reporting and recordkeeping obligations and enhanced obligations in relation to the receipt of investment research, best execution, product governance and marketing communications. The U.K. has on-shored MiFID and therefore similar requirements continue to apply in the U.K. notwithstanding Brexit. Compliance with MiFID II has resulted in greater overall complexity, higher compliance and administration and operational costs and less overall flexibility.

As with any other organization that holds personal data of EU data subjects, we are required to comply with the GDPR because, among other things, we process European individuals' personal data in the U.S. via our global technology systems. Financial regulators and data protection authorities throughout the EU have significantly increased audit and investigatory powers under GDPR to probe how personal data is being used and processed. Serious breaches of GDPR include antitrust-like fines on companies of up to the greater of € 20 million or 4% of global group turnover in the preceding year, regulatory action and reputational risk. See "— Rapidly developing and changing global privacy laws and regulations could increase compliance costs and subject us to enforcement risks and reputational damage." The U.K. has on-shored GDPR and similar requirements therefore continue to apply in the U.K. notwithstanding Brexit. The TCA provides for a transitional period during which transfers of personal data from the EU to the U.K. will not be considered as transfers to a third country under EU GDPR. If this transitional period ends without the European Commission adopting an adequacy decision in relation to the U.K., transfers of personal data from the EU to the U.K. will be subject to additional requirements under the EU GDPR rules on exporting data outside the EU.

A new EU Regulation ("IFR/IFD") on the prudential requirements of investment firms will come into effect on June 26, 2021 and introduce a prudential regime for most MiFID investment. These new regimes may result in higher capital requirements for our MiFID firms, more onerous remuneration rules and enhanced internal governance, disclosure, reporting, liquidity and consolidation requirements.

The new EU Sustainable Finance Disclosure Regulation ("SFDR") requires MiFID firms and AIFMs to take into account sustainability and environmental, social and governance factors in their organizational (including remuneration), risk and governance arrangements, and to make certain public disclosures regarding their approach to those factors. The majority of these requirements are expected to come into effect in the EU on March 10, 2021, and will affect our EEA operations, including to a certain extent where non-EU funds or other products are provided to clients or investors in the EU. Uncertainty as to the detail and scope of these rules remains, but in particular there is a risk that additional data may need to be collected and disclosed in the future, which could increase the compliance burden and costs for our European operations and/or funds.

In addition, on June 22, 2020, a regulation on the establishment of a framework to facilitate sustainable investment was published in the Official Journal of the European Union (the "Taxonomy Regulation"). The Taxonomy Regulation sets out a framework for classifying economic activities as "environmentally sustainable" and also introduces certain mandatory disclosure and reporting requirements (which supplement those set out in SFDR) for financial products which have an environmental sustainable investment objective or which promote environmental characteristics. The Taxonomy Regulation is due to take effect in part from January 2022 and in part from January 2023. Complying with these new rules (or, in the case of future U.K. legislative or regulatory initiatives, revised or existing rules which diverge from those in force in the EEA) may create additional compliance burden and cost for Blackstone and funds managed by Blackstone.

While the U.K. is not expected to implement equivalent legislative initiatives, it has signaled an intention to introduce a new legislative framework focused on implementing the recommendations of the Financial Stability Board Taskforce on Climate-related Financial Disclosures ("TCFD"), in particular by introducing mandatory TCFD-aligned disclosure requirements for U.K. firms. This framework is still in development and will be subject to a phased implementation, and is therefore not expected to begin to apply to the asset management sector until 2022 at the earliest. It is unclear at this stage what impact this new regime will have on our business.

We are subject to substantial litigation risks and may face significant liabilities and damage to our professional reputation as a result of litigation allegations and negative publicity.

In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against the financial services industry in general have been increasing. The investment decisions we make in our asset management business and the activities of our investment professionals in connection with portfolio companies may subject the companies, funds and us to the risk of third party litigation arising from investor dissatisfaction with the performance of those investment funds, alleged conflicts of interest, the suitability or manner of distribution of our products, including to retail investors, the activities of our funds' portfolio companies and a variety of other litigation claims. From time to time we, our funds and our funds' public portfolio companies have been and may be subject to securities class action lawsuits by stockholders, as well as class action lawsuits that challenge our acquisition transactions and/or attempt to enjoin them. Please see "Item 3. Legal Proceedings" for a discussion of a certain proceeding to which we are currently a party.

In addition, to the extent investors in our investment funds suffer losses resulting from fraud, gross negligence, willful misconduct or other similar misconduct, investors may have remedies against us, our investment funds, our senior managing directors or our affiliates under the federal securities law and/or state law. While the general partners and investment advisers to our investment funds, including their directors, officers, other employees and affiliates, are generally indemnified to the fullest extent permitted by law with respect to their conduct in connection with the management of the business and affairs of our investment funds, such indemnity does not extend to actions determined to have involved fraud, gross negligence, willful misconduct or other similar misconduct.

The activities of our capital markets services business may also subject us to the risk of liabilities to our clients and third parties, including our clients' stockholders, under securities or other laws in connection with transactions in which we participate.

Any private lawsuits or regulatory actions brought against us and resulting in a finding of substantial legal liability could materially adversely affect our business, financial condition or results of operations or cause significant reputational harm to us, which could seriously harm our business. We depend to a large extent on our business relationships and our reputation for integrity and high-caliber professional services to attract and retain investors and to pursue investment opportunities for our funds. As a result, allegations of improper conduct by private litigants, regulators, or employees, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities, our lines of business or distribution channels, our workplace environment, or the asset management industry in general, whether or not valid, may harm our reputation, which may be more damaging to our business than to other types of businesses. The pervasiveness of social media, coupled with increased public focus on the externalities of business activities, could further magnify the reputational risks associated with negative publicity.

Employee misconduct could harm us by impairing our ability to attract and retain clients and subjecting us to significant legal liability and reputational harm. Fraud and other deceptive practices or other misconduct at our funds' portfolio companies could similarly subject us to liability and reputational damage and also harm performance.

Our employees could engage in misconduct that adversely affects our business. We are subject to a number of obligations and standards arising from our asset management business and our authority over the assets managed by our asset management business. The violation of these obligations and standards by any of our employees would adversely affect our clients and us. Our business often requires that we deal with confidential matters of great significance to companies in which we may invest. If our employees were to improperly use or disclose confidential information, we could suffer serious harm to our reputation, financial position and current and future business relationships. Detecting or deterring employee misconduct is not always possible, and the extensive precautions we take to detect and prevent this activity may not be effective in all cases. If one of our employees were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be adversely affected.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the Foreign Corrupt Practices Act ("FCPA"). In addition, the U.K. has also significantly expanded the reach of its anti-bribery laws. Local jurisdictions, such as Brazil, have also brought a greater focus to anti-bribery laws. While we have developed and implemented policies and procedures designed to ensure strict compliance by us and our personnel with the FCPA, such policies and procedures may not be effective in all instances to prevent violations. Any determination that we have violated the FCPA, the U.K. anti-bribery laws or other applicable anti-corruption laws could subject us to, among other things, civil and criminal penalties or material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects, financial position or the market value of our common stock.

In addition, we may also be adversely affected if there is misconduct by personnel of portfolio companies in which our funds invest. For example, financial fraud or other deceptive practices at our funds' portfolio companies, or failures by personnel at our funds' portfolio companies to comply with anti-bribery, trade sanctions, anti-harassment, anti-discrimination or other legal and regulatory requirements, could subject us to, among other things, civil and criminal penalties or material fines, profit disgorgement, injunctions on future conduct and securities litigation, and could also cause significant reputational and business harm to us. Such misconduct may undermine our due diligence efforts with respect to such portfolio companies and could negatively affect the valuations of the investments by our funds in such portfolio companies. In addition, we may face an increased risk of such misconduct to the extent our investment in non-U.S. markets, particularly emerging markets, increases.

Poor performance of our investment funds would cause a decline in our revenue, income and cash flow, may obligate us to repay Performance Allocations previously paid to us, and could adversely affect our ability to raise capital for future investment funds.

In the event that any of our investment funds were to perform poorly, our revenue, income and cash flow would decline because the value of our assets under management would decrease, which would result in a reduction in management fees, and our investment returns would decrease, resulting in a reduction in the Performance Allocations and Incentive Fees we earn. Moreover, we could experience losses on our investments of

our own principal as a result of poor investment performance by our investment funds. Furthermore, if, as a result of poor performance of later investments in a carry fund's life, the fund does not achieve certain investment returns for the fund over its life, we will be obligated to repay the amount by which Performance Allocations that were previously distributed to us exceed the amount to which the relevant general partner is ultimately entitled.

Poor performance of our investment funds could make it more difficult for us to raise new capital. Investors in funds might decline to invest in future investment funds we raise and investors in hedge funds or other investment funds might withdraw their investments as a result of poor performance of the investment funds in which they are invested. Investors and potential investors in our funds continually assess our investment funds' performance, and our ability to raise capital for existing and future investment funds and avoid excessive redemption levels will depend on our investment funds' continued satisfactory performance. Accordingly, poor fund performance may deter future investment in our funds and thereby decrease the capital invested in our funds and ultimately, our management fee revenue. Alternatively, in the face of poor fund performance, investors could demand lower fees or fee concessions for existing or future funds which would likewise decrease our revenue.

Our asset management business depends in large part on our ability to raise capital from third party investors. A failure to raise capital from third party investors on attractive fee terms or at all, would impact our ability to collect management fees or deploy such capital into investments and potentially collect Performance Allocations, which would materially reduce our revenue and cash flow and adversely affect our financial condition.

Our ability to raise capital from third party investors depends on a number of factors, including certain factors that are outside our control. Certain factors, such as the performance of the stock market and the asset allocation rules or investment policies to which such third party investors are subject, could inhibit or restrict the ability of third party investors to make investments in our investment funds or the asset classes in which our investment funds invest. For example, state politicians and lawmakers in Pennsylvania, New Jersey and North Carolina have taken steps or expressed intent to take steps to reduce or minimize the ability of their state pension funds to invest in alternative asset classes. The Pennsylvania governor, for example, asked the state's two retirement funds to close out their private equity investments in favor of an all-index fund strategy, citing high fees paid to alternative asset managers, and in New Jersey, new commitments by the state pension fund to private equity were frozen in 2018. There is no assurance that other states will not take similar actions, which may impair our access to capital from an investor base that has historically represented a significant portion of our fundraising. In addition, volatility in the valuations of investments, has in the past and may in the future affect our ability to raise capital from third party investors. To the extent periods of volatility are coupled with a lack of realizations from investors' existing private equity and real estate portfolios, such investors may be left with disproportionately outsized remaining commitments to a number of investment funds, which significantly limits such investors' ability to make new commitments to third party managed investment funds such as those managed by us.

Our ability to raise new funds could similarly be hampered if the general appeal of private equity and other alternative investments were to decline. An investment in a limited partner interest in a private equity fund is more illiquid and the returns on such investment may be more volatile than an investment in securities for which there is a more active and transparent market. In periods of positive markets and low volatility, for example, investors may favor passive investment strategies such as index funds over our actively managed investment vehicles. Alternative investments could also fall into disfavor as a result of concerns about liquidity and short-term performance. Such concerns could be exhibited, in particular, by public pension funds, which have historically been among the largest investors in alternative assets. Many public pension funds are significantly underfunded and their funding problems have been, and may in the future be, exacerbated by economic downturn. Concerns with liquidity could cause such public pension funds to reevaluate the appropriateness of alternative investments. Although a number of investors, including certain public pension funds, have increased their allocations to the alternative investments asset class in recent years, there is no assurance that this will continue or that our ability to raise capital from investors will not be hampered. In addition, our ability to raise capital from third parties outside of the U.S. could be limited to the extent other countries, such as China, impose restrictions or limitations on outbound foreign investment.

Moreover, certain institutional investors are demonstrating a preference to in-source their own investment professionals and to make direct investments in alternative assets without the assistance of private equity advisers like us. Such institutional investors may become our competitors and could cease to be our clients. As some existing investors cease or significantly curtail making commitments to alternative investment funds, we may need to identify and attract new investors in order to maintain or increase the size of our investment funds. There are no assurances that we can find or secure commitments from those new investors or that the fee terms of the commitments from such new investors will be consistent with the fees historically paid to us by our investors. If economic conditions were to deteriorate or if we are unable to find new investors, we might raise less than our desired amount for a given fund. Further, as we seek to expand into other asset classes, we may be unable to raise a sufficient amount of capital to adequately support such businesses. A failure to successfully raise capital could materially reduce our revenue and cash flow and adversely affect our financial condition.

In connection with raising new funds or making further investments in existing funds, we negotiate terms for such funds and investments with existing and potential investors. The outcome of such negotiations could result in our agreement to terms that are materially less favorable to us than for prior funds we have managed or funds managed by our competitors, including with respect to management fees, incentive fees and/or carried interest, which could have an adverse impact on our revenues. Such terms could also restrict our ability to raise investment funds with investment objectives or strategies that compete with existing funds, add additional expenses and obligations for us in managing the fund or increase our potential liabilities, all of which could ultimately reduce our revenues. In addition, certain institutional investors, including sovereign wealth funds and public pension funds, have demonstrated an increased preference for alternatives to the traditional investment fund structure, such as managed accounts, smaller funds and co-investment vehicles. There can be no assurance that such alternatives will be as profitable for us as the traditional investment fund structure, or as to the impact such a trend could have on the cost of our operations or profitability if we were to implement these alternative investment structures. In addition, certain institutional investors, including public pension funds, have publicly criticized certain fund fee and expense structures, including management fees and transaction and advisory fees. Although we have no obligation to modify any of our fees with respect to our existing funds, we may experience pressure to do so in our funds. For example, we have confronted and expect to continue to confront requests from a variety of investors and groups representing investors to decrease fees, which could result in a reduction in the fees and Performance Allocations and Incentive Fees we earn.

Certain policies and procedures implemented to mitigate potential conflicts of interest and address certain regulatory requirements may reduce the synergies across our various businesses.

Because of our various asset management businesses and our capital markets services business, we will be subject to a number of actual and potential conflicts of interest and subject to greater regulatory oversight and more legal and contractual restrictions than that to which we would otherwise be subject if we had just one line of business. To mitigate these conflicts and address regulatory, legal and contractual requirements across our various businesses, we have implemented certain policies and procedures (for example, information walls) that may reduce the positive synergies that we cultivate across these businesses for purposes of identifying and managing attractive investments. For example, we may come into possession of confidential or material non-public information with respect to issuers in which we may be considering making an investment or issuers in which our affiliates may hold an interest. As a consequence of such policies and procedures, we may be precluded from providing such information or other ideas to our other businesses that might be of benefit to them.

Our failure to deal appropriately with conflicts of interest in our investment business could damage our reputation and adversely affect our businesses.

As we have expanded and as we continue to expand the number and scope of our businesses, we increasingly confront potential conflicts of interest relating to our funds' investment activities. Investment manager conflicts of interest continue to be a significant area of focus for regulators and the media. Because of our size and the variety of businesses and investment strategies that we pursue, we may face a higher degree of scrutiny compared with investment managers that are smaller or focus on fewer asset classes. Certain of our funds may have overlapping

investment objectives, including funds that have different fee structures and/or investment strategies that are more narrowly focused. Potential conflicts may arise with respect to allocation of investment opportunities among us, our funds and our affiliates, including to the extent that the fund documents do not mandate a specific investment allocation. For example, we may allocate an investment opportunity that is appropriate for two or more investment funds in a manner that excludes one or more funds or results in a disproportionate allocation based on factors or criteria that we determine, such as sourcing of the transaction, specific nature of the investment or size and type of the investment, among other factors. We may also decide to provide a co-investment opportunity to certain investors in lieu of allocating a piece of the investment to our funds. In addition, the challenge of allocating investment opportunities to certain funds may be exacerbated as we expand our business to include more lines of business, including more public vehicles. Allocating investment opportunities appropriately frequently involves significant and subjective judgments. The risk that fund investors or regulators could challenge allocation decisions as inconsistent with our obligations under applicable law, governing fund agreements or our own policies cannot be eliminated. In addition, the perception of non-compliance with such requirements or policies could harm our reputation with fund investors.

We may also cause different funds to invest in a single portfolio company, for example where the fund that made an initial investment no longer has capital available to invest. We may also cause different funds that we manage to purchase different classes of securities in the same portfolio company. For example, one of our CLO funds could acquire a debt security issued by the same company in which one of our private equity funds owns common equity securities. A direct conflict of interest could arise between the debt holders and the equity holders if such a company were to develop insolvency concerns, and we would have to carefully manage that conflict. A decision to acquire material non-public information about a company while pursuing an investment opportunity for a particular fund gives rise to a potential conflict of interest when it results in our having to restrict the ability of other funds to take any action. Our affiliates may be service providers or counterparties to our funds or portfolio companies and receive fees or other compensation for services that are not shared with our fund investors. In such instances, we may be incentivized to cause our funds or portfolio companies to purchase such services from our affiliates rather than an unaffiliated service provider despite the fact that a third party service provider could potentially provide higher quality services or offer them at a lower cost. In addition, conflicts of interest may exist in the valuation of our investments, as well as the personal trading of employees and the allocation of fees and expenses among us, our funds and their portfolio companies, and our affiliates. Lastly, in certain, infrequent instances we may purchase an investment alongside one of our investment funds or sell an investment to one of our investment funds and conflicts may arise in respect of the allocation, pricing and timing of such investments and the ultimate disposition of such investments. A failure to appropriately deal with these, among other, conflicts, could negatively impact our reputation and ability to raise additional funds or result in potential litigation or regulatory action against us.

Conflicts of interest may arise in our allocation of co-investment opportunities.

Potential conflicts will arise with respect to our decisions regarding how to allocate co-investment opportunities among investors and the terms of any such co-investments. As a general matter, our allocation of co-investment opportunities is within our discretion and there can be no assurance that co-investment opportunities of any particular type or amount will become available to any of our investors. We may take into account a variety of factors and considerations we deem relevant in allocating co-investment opportunities, including, without limitation, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, our assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment and our assessment of a potential co-investor's ability to commit to a co-investment opportunity within the required timeframe of the particular transaction.

Our fund documents typically do not mandate specific allocations with respect to co-investments. The investment advisers of our funds may have an incentive to provide potential co-investment opportunities to certain investors in lieu of others and/or in lieu of an allocation to our funds (including, for example, as part of an investor's overall strategic relationship with us) if such allocations are expected to generate relatively greater fees or Performance Allocations to us than would arise if such co-investment opportunities were allocated otherwise.

Co-investment arrangements may be structured through one or more of our investment vehicles, and in such circumstances co-investors will generally bear the costs and expenses thereof (which may lead to conflicts of interest regarding the allocation of costs and expenses between such co-investors and investors in our funds). The terms of any such existing and future co-investment vehicles may differ materially, and in some instances may be more favorable to us, than the terms of certain of our funds or prior co-investment vehicles, and such different terms may create an incentive for us to allocate a greater or lesser percentage of an investment opportunity to such co-investment vehicles. There can be no assurance that any conflicts of interest will be resolved in favor of any particular investment funds or investors (including any applicable co-investors).

We have increasingly undertaken business initiatives to increase the number and type of investment products we offer to retail investors, which could expose us to new and greater levels of risk.

Although retail investors have been part of our historic distribution efforts, we have increasingly undertaken business initiatives to increase the number and type of investment products we offer to high net worth individuals, family offices and mass affluent investors. In some cases we seek to distribute our unregistered funds to such retail investors indirectly through feeder funds sponsored by brokerage firms, private banks or third party feeder providers, and in other cases directly to the qualified clients of private banks, independent investment advisors and brokers. In other cases we create investment products regulated by the SEC specifically designed for direct investment by retail investors, some of whom are not accredited investors. In June 2020, the DOL, which has jurisdiction over the regulation of U.S. defined benefit and contribution plans, issued guidance clarifying that fiduciaries of individual account plans (such as 401(k) plans) could include a managed asset allocation fund (such as a target date fund, target risk fund or balanced fund) that invests a portion of its assets in private investment funds as an investment option. The DOL guidance could augur greater access by 401(k) plan participants to investments that include a private equity component, which may present significant fundraising opportunities for our investment funds. However, under the new administration, the SEC and other regulatory agencies may be less supportive of efforts to expand retail directed products or may impose conditions that would increase the regulatory burdens and costs of offering such products. New or different policy initiatives within the SEC and other regulatory agencies may prevent or limit our ability to offer investment products to retail investors directly or through retirement plans, which would adversely affect our business and results of operations. Our initiatives to access retail investors entail the investment of resources and our objectives may not be fully realized.

Moreover, accessing retail investors and selling retail directed products exposes us to new and greater levels of risk, including heightened litigation and regulatory enforcement risks. To the extent we distribute retail products through new channels, including through unaffiliated firms, we may not be able to effectively monitor or control the manner of their distribution, which could result in litigation against us, including with respect to, among other things, claims that products distributed through such channels are distributed to customers for whom they are unsuitable or distributed in any other inappropriate manner. Although we seek to ensure through due diligence and onboarding procedures that the channels through which retail investors access our investment products conduct themselves responsibly, to the extent that our investment products are being distributed through third parties, we are exposed to reputational damage and possible legal liability to the extent such third parties improperly sell our products to investors. Similarly, the hiring of employees to oversee independent advisors and brokerage firms presents risks if they fail to follow training and supervisory procedures. In addition, the distribution of retail products, including through new channels whether directly or through market intermediaries, could expose us to additional regulatory risk in the form of allegations of improper conduct and/or actions by state and federal regulators against us with respect to, among other things, product suitability, conflicts of interest and the adequacy of disclosure to customers to whom our products are distributed through those channels.

Valuation methodologies for certain assets in our funds can be subject to significant subjectivity and the fair value of assets established pursuant to such methodologies may never be realized, which could result in significant losses for our funds and the reduction of Performance Revenues.

Our investment funds make investments in illiquid investments or financial instruments for which there is little, if any, market activity. We determine the value of such investments and financial instruments on at least a quarterly basis based on the fair value of such investments. The fair value of such investments and financial instruments is generally determined using a primary methodology and corroborated by a secondary methodology. Methodologies are used on a consistent basis and described in the investment funds' valuation policies.

The determination of fair value using these methodologies takes into consideration a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. These valuation methodologies involve a significant degree of management judgment. For example, as to investments that we share with another sponsor, we may apply a different valuation methodology than the other sponsor does or derive a different value than the other sponsor has derived on the same investment. These differences might cause some investors to question our valuations. See "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation — Critical Accounting Policies" for an overview of our fair value policy and the significant judgment required in the application thereof in the use of different underlying assumptions, estimates, methodologies and/or judgments in the determination of the value of certain investments and financial instruments could potentially produce materially different results.

Because there is significant uncertainty in the valuation of, or in the stability of the value of illiquid investments, the fair values of such investments as reflected in an investment fund's net asset value do not necessarily reflect the prices that would actually be obtained by us on behalf of the investment fund when such investments are realized. Realizations at values significantly lower than the values at which investments have been reflected in prior fund net asset values would result in reduced gains or losses for the applicable fund, a decline in certain asset management fees and the reduction in potential Performance Allocations and Incentive Fees. Changes in values of investments from quarter to quarter may result in volatility in our investment funds' net asset value, our investment in, or fees from, those funds and the results of operations and cash flow that we report from period to period. Further, a situation where asset values turn out to be materially different than values reflected in prior fund net asset values could cause investors to lose confidence in us, which would in turn result in difficulty in raising additional funds or redemptions from our hedge funds.

Our use of borrowings to finance our business exposes us to risks.

We use borrowings to finance our business operations as a public company. We have numerous outstanding notes with various maturity dates as well as a revolving credit facility that matures on November 24, 2025. See "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Sources and Uses of Liquidity" for further information regarding our outstanding borrowings. As borrowings under the credit facility and our outstanding notes mature, we will be required to refinance or repay such borrowings. In order to do so, we may enter into a new facility or issue new notes, each of which could result in higher borrowing costs. We may also issue equity, which would dilute existing stockholders. Further, we may choose to repay such borrowings using cash on hand, cash provided by our continuing operations or cash from the sale of our assets, each of which could reduce the amount of cash available to facilitate the growth and expansion of our businesses and pay dividends to our stockholders and operating expenses and other obligations as they arise. In order to obtain new borrowings, or to extend or refinance existing borrowings, we are dependent on the willingness and ability of financial institutions such as global banks to extend credit to us on favorable terms, and on our ability to access the debt and equity capital markets, which can be volatile. There is no guarantee that such financial institutions will continue to extend credit to us or that we will be able to access the capital markets to obtain new borrowings or refinance existing borrowings when they mature. In addition, the use of leverage to finance our business exposes us to the types of risk described in "— Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments."

Interest rates on our and our portfolio companies' outstanding financial instruments might be subject to change based on regulatory developments, which could adversely affect our revenue, expenses and the value of those financial instruments.

LIBOR and certain other floating rate benchmark indices, including, without limitation, the Euro Interbank Offered Rate, Tokyo Interbank Offered Rate, Hong Kong Interbank Offered Rate and Singapore Interbank Offered Rate (collectively, "IBORs") are the subject of recent national, international and regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past or have other consequences which cannot be predicted. On November 30, 2020, the FCA, which regulates LIBOR, announced that subject to confirmation following its consultation with the administrator of LIBOR, it would cease publication of the one-week and two-month U.S. dollar LIBOR immediately after December 31, 2021 and cease publication of the remaining tenors immediately after June 30, 2023. Additionally, the Federal Reserve Board has advised banks to stop entering into new U.S. dollar LIBOR based contracts. Other jurisdictions have also indicated they will implement reforms or phase-outs, which are currently scheduled to take effect at the end of calendar year 2021. A transition away from the widespread use of the various IBORs to alternative rates is expected to occur over the course of the next several years. However, there is a lack of clarity as to what methods of calculating a replacement benchmark will be established or adopted generally, or whether different industry bodies, such as the loan market and the derivatives market, will adopt the same methodologies. In addition, as part of the transition to a replacement benchmark, parties may seek to adjust the spreads relative to such benchmarks in underlying contractual arrangements. As a result, interest rates on our CLOs and other financial instruments tied to IBOR rates, including those where Blackstone or its funds are exposed as lender or borrower, as well as the revenue and expenses associated with those financial instruments, may be adversely affected. For example, if lenders demand increases to credit spreads in order to migrate to alternative rates due to structural differences in the reference rates, this could increase our, our portfolio companies' and/or our funds' interest expense and cost of capital.

Further, any uncertainty regarding the continued use and reliability of any IBOR as a benchmark interest rate could adversely affect the value of our and our portfolio companies' financial instruments tied to such rates. There is no guarantee that a transition from any IBOR to an alternative will not result in financial market disruptions or a significant increase in volatility in risk free benchmark rates or borrowing costs to borrowers. Although we have been proactively negotiating provisions in our portfolio companies' and lending businesses' recent debt agreements to provide additional flexibility to address the transition away from IBOR, there is no assurance that we will be able to adequately minimize the risk of disruption from the discontinuation of IBOR or other changes to benchmark indices.

In addition, meaningful time and effort is required to transition to the use of new benchmark rates, including with respect to the negotiation and implementation of any necessary changes to existing contractual arrangements and the implementation of changes to our systems and processes. Negotiating and implementing necessary amendments to our existing contractual arrangements may be particularly costly and time consuming. We are actively evaluating the operational and other impacts of such changes and managing transition efforts accordingly.

The historical returns attributable to our funds should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in common stock.

The historical and potential future returns of the investment funds that we manage are not directly linked to returns on our common stock. Therefore, any continued positive performance of the investment funds that we manage will not necessarily result in positive returns on an investment in our common stock. However, poor performance of the investment funds that we manage would cause a decline in our revenue from such investment funds, and would therefore have a negative effect on our performance and in all likelihood the returns on an investment in our common stock.

Moreover, with respect to the historical returns of our investment funds:

- we may create new funds in the future that reflect a different asset mix and different investment strategies (including funds whose management fees represent a more significant proportion of the fees than has historically been the case), as well as a varied geographic and industry exposure as compared to our present funds, and any such new funds could have different returns from our existing or previous funds,
- despite periods of volatility, market conditions have been largely favorable in recent years, which has helped to generate positive performance, particularly in our private equity and real estate businesses, but there can be no assurance that such conditions will repeat or that our current or future investment funds will avail themselves of comparable market conditions,
- the rates of returns of our carry funds reflect unrealized gains as of the applicable measurement date that may never be realized, which may adversely affect the ultimate value realized from those funds' investments,
- competition for investment opportunities resulting from, among other things, the increased amount of capital invested in alternative investment funds continues to increase,
- our investment funds' returns in some years benefited from investment opportunities and general market conditions that may not repeat themselves, our current or future investment funds might not be able to avail themselves of comparable investment opportunities or market conditions, and the circumstances under which our current or future funds may make future investments may differ significantly from those conditions prevailing in the past,
- newly established funds may generate lower returns during the period in which they initially deploy their capital, and
- the rates of return reflect our historical cost structure, which may vary in the future due to various factors enumerated elsewhere in this report and other factors beyond our control, including changes in laws.

The future internal rate of return for any current or future fund may vary considerably from the historical internal rate of return generated by any particular fund, or for our funds as a whole. In addition, future returns will be affected by the applicable risks described elsewhere in this Annual Report on Form 10-K, including risks of the industries and businesses in which a particular fund invests.

Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments.

Many of our funds' investments rely heavily on the use of leverage, and our ability to achieve attractive rates of return on investments will depend on our ability to access sufficient sources of indebtedness at attractive rates. For example, in many private equity and real estate investments, indebtedness may constitute as much as 70% or more of a portfolio company's or real estate asset's total debt and equity capitalization, including debt that may be incurred in connection with the investment. The absence of available sources of sufficient senior debt financing for extended periods of time could therefore materially and adversely affect our private equity and real estate businesses. In addition, in March 2013, the Federal Reserve and other U.S. federal banking agencies issued updated leveraged lending guidance covering transactions characterized by a degree of financial leverage. Such guidance may limit the amount or cost of financing we are able to obtain for our transactions, and as a result, the returns on our investments may suffer. However, the status of the 2013 leveraged lending guidance remains uncertain following a determination by the Government Accountability Office in October 2017 that resulted in such guidance being required to be submitted to U.S. Congress for review. The possibility exists that, under the new administration, the U.S. federal bank regulatory agencies could apply the leveraged lending guidance in its current form, or implement a revised or new rule that limits leveraged lending. Such regulatory action could limit the amount of funding and increase the cost of financing available for leveraged loan borrowers such as Blackstone Tactical Opportunities and our corporate private equity business overall. Furthermore, limits on the deductibility of corporate interest expense could make it more costly to use debt financing for our acquisitions or otherwise have an adverse impact on the cost structure of our transactions, and could therefore adversely affect the returns on our funds' investments. See "— Proposed changes in U.S. and foreign taxation of businesses could adversely affect us."

In addition, an increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance those businesses' investments. See "— An increase in interest rates and other changes in the debt financing markets could negatively impact the ability of our funds and their portfolio companies to obtain attractive financing or refinancing and could increase the cost of such financing if it is obtained, which could lead to lower-yielding investments and potentially decrease our net income."

Investments in highly leveraged entities are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. The incurrence of a significant amount of indebtedness by an entity could, among other things:

- give rise to an obligation to make mandatory pre-payments of debt using excess cash flow, which might limit the entity's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities,
- limit the entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt,
- allow even moderate reductions in operating cash flow to render it unable to service its indebtedness, leading to a bankruptcy or other reorganization of the entity and a loss of part or all of the equity investment in it,
- limit the entity's ability to engage in strategic acquisitions that might be necessary to generate attractive returns or further growth, and
- limit the entity's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes.

As a result, the risk of loss associated with a leveraged entity is generally greater than for companies with comparatively less debt. For example, many investments consummated by private equity sponsors during 2005, 2006 and 2007 that utilized significant amounts of leverage subsequently experienced severe economic stress and, in certain cases, defaulted on their debt obligations due to a decrease in revenues and cash flow precipitated by the subsequent economic downturn during 2008 and 2009.

When our funds' existing portfolio investments reach the point when debt incurred to finance those investments matures in significant amounts and must be either repaid or refinanced, those investments may materially suffer if they have generated insufficient cash flow to repay maturing debt and there is insufficient capacity and availability in the financing markets to permit them to refinance maturing debt on satisfactory terms, or at all. If a limited availability of financing for such purposes were to persist for an extended period of time, when significant amounts of the debt incurred to finance our private equity and real estate funds' existing portfolio investments came due, these funds could be materially and adversely affected.

Many of the hedge funds in which our funds of hedge funds invest and our credit-focused funds, or CLOs, may choose to use leverage as part of their respective investment programs and regularly borrow a substantial amount of their capital. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss in the value of the investment portfolio. A fund may borrow money from time to time to purchase or carry securities or may enter into derivative transactions (such as total return swaps) with counterparties that have embedded leverage. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried and will be lost — and the timing and magnitude of such losses may be accelerated or exacerbated — in the event of a decline in the market value of such securities. Gains realized with borrowed funds may cause the fund's net asset value to increase at a faster rate than would be the case without borrowings. However, if investment results fail to cover the cost of borrowings, the fund's net asset value could also decrease faster than if there had been no borrowings.

Any of the foregoing circumstances could have a material adverse effect on our financial condition, results of operations and cash flow.

The due diligence process that we undertake in connection with investments by our investment funds may not reveal all facts and issues that may be relevant in connection with an investment.

When evaluating a potential business or asset for investment, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to such investment. When conducting due diligence, we may be required to evaluate important and complex issues, including but not limited to those related to business, financial, credit risk, tax, accounting, ESG, legal and regulatory and macroeconomic trends. With respect to ESG, the nature and scope of our diligence will vary based on the investment, but may include a review of, among other things: air and water pollution, land contamination, diversity, employee health and safety, accounting standards and bribery and corruption. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts (including fraud) or risks that may be necessary or helpful in evaluating such investment opportunity and we may not identify or foresee future developments that could have a material adverse effect on an investment, including, for example, potential factors, such as technological disruption of a specific company or asset, or an entire industry. Further, some matters covered by our diligence, such as ESG, are continuously evolving and we may not accurately or fully anticipate such evolution. In addition, when conducting due diligence on investments, including with respect to investments made by our funds of hedge funds in third party hedge funds, we rely on the resources available to us and information supplied by third parties, including information provided by the target of the investment (or, in the case of investments in a third party hedge fund, information provided by such hedge fund or its service providers). The information we receive from third parties may not be accurate or complete and therefore we may not have all the relevant facts and information necessary to properly assess and monitor our funds' investment.

Our asset management activities involve investments in relatively high-risk, illiquid assets, and we may fail to realize any profits from these activities for a considerable period of time or lose some or all of our principal investments.

Many of our investment funds invest in securities that are not publicly traded. In many cases, our investment funds may be prohibited by contract or by applicable securities laws from selling such securities for a period of time. Our investment funds will generally not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration is available. The ability of many of our investment funds, particularly our private equity funds, to dispose of investments is heavily dependent on the public equity markets. For example, the ability to realize any value from an investment may depend upon the ability to complete an initial public offering of the portfolio company in which such investment is held. Even if the securities are publicly traded, large holdings of securities can often be disposed of only over a substantial length of time, exposing the investment returns to risks of downward movement in market prices during the intended disposition period. Moreover, because the investment strategy of many of our funds, particularly our private equity and real estate funds, often entails our having representation on our funds' public portfolio company boards, our funds may be restricted in their ability to effect such sales during certain time periods. Accordingly, under certain conditions, our investment funds may be forced to either sell securities at lower prices than they had expected to realize or defer — potentially for a considerable period of time — sales that they had planned to make. We have made and expect to continue to make significant principal investments in our current and future investment funds. Contributing capital to these investment funds is risky, and we may lose some or the entire principal amount of our investments.

We pursue large or otherwise complex investments, which involve enhanced business, regulatory, legal and other risks.

A number of our funds, including our real estate and private equity funds, have invested and intend to continue to invest in large transactions or transactions that otherwise have substantial business, regulatory or legal complexity. In addition, as we raise new funds, such funds' mandates may include investing in such transactions. Such investments involve enhanced risks. For example, larger or otherwise complex transactions may be more difficult, expensive and time-consuming to finance and execute. In addition, managing or realizing value from such investments may be more difficult as a result of, among other things, a limited universe of potential acquirers. In addition, larger or otherwise complex transactions may entail a higher level of scrutiny by regulators, labor unions and other third parties, as well as a greater risk of unknown and/or contingent liabilities. Any of these factors could increase the risk that our larger or more complex investments could be less successful and in turn harm the performance of our funds.

Larger transactions may be structured as "consortium transactions" due to the size of the investment and the amount of capital required to be invested. A consortium transaction involves an equity investment in which two or more investors serve together or collectively as equity sponsors. We have historically participated in a significant number of consortium transactions due to the increased size of many of the transactions in which we have been involved. Consortium transactions generally entail a reduced level of control by Blackstone over the investment because governance rights must be shared with the other investors. Accordingly, we may not be able to control decisions relating to the investment, including decisions relating to the management and operation of the company and the timing and nature of any exit, which could result in the risks described in "— Our investment funds make investments in companies that we do not control." In addition, the consequences to our investment funds of an unsuccessful larger investment could be more severe given the size of the investment.

Our investment funds make investments in companies that we do not control.

Investments by most of our investment funds will include debt instruments and equity securities of companies that we do not control. Such investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which we do not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve our interests. In addition, to the extent we hold only a minority equity interest in a company, we may lack affirmative control rights, which may diminish our ability to influence the company's affairs in a manner intended to enhance the value of our investment in the company, including with respect to the form and timing of an exit. If any of the foregoing were to occur, the values of investments by our investment funds could decrease and our financial condition, results of operations and cash flow could suffer as a result.

We expect to make investments in companies that are based outside of the United States, which may expose us to additional risks not typically associated with investing in companies that are based in the United States.

Many of our investment funds generally invest a significant portion of their assets in the equity, debt, loans or other securities of issuers located outside the United States. International investments have increased and we expect will continue to increase as a proportion of certain of our funds' portfolios in the future. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to:

- currency exchange matters, including fluctuations in currency exchange rates and costs associated with conversion of investment principal and income from one currency into another,
- less developed or efficient financial markets than in the United States, which may lead to potential price volatility and relative illiquidity,
- the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation,

- changes in laws or clarifications to existing laws that could impact our tax treaty positions, which could adversely impact the returns on our investments,
- a less developed legal or regulatory environment, differences in the legal and regulatory environment or enhanced legal and regulatory compliance,
- heightened exposure to corruption risk in non-U.S. markets,
- political hostility to investments by foreign or private equity investors,
- reliance on a more limited number of commodity inputs, service providers and/or distribution mechanisms,
- higher rates of inflation,
- higher transaction costs,
- difficulty in enforcing contractual obligations,
- fewer investor protections and less publicly available information in respect of companies in non-U.S. markets,
- certain economic and political risks, including potential exchange control regulations and restrictions on our non-U.S. investments and repatriation of profits on investments or of capital invested, the risks of political, economic or social instability, the possibility of expropriation or confiscatory taxation and adverse economic and political developments, and
- the possible imposition of non-U.S. taxes or withholding on income and gains recognized with respect to such securities.

In addition, investments in companies that are based outside of the United States may be negatively impacted by restrictions on international trade or the recent or potential further imposition of tariffs. See "— Ongoing trade negotiations and related government actions and potential for further regulatory reform may create regulatory uncertainty for our portfolio companies and our investment strategies and adversely affect the profitability of our portfolio companies."

There can be no assurance that adverse developments with respect to such risks will not adversely affect our assets that are held in certain countries or the returns from these assets.

We may not have sufficient cash to pay back "clawback" obligations if and when they are triggered under the governing agreements with our investors.

In certain circumstances, at the end of the life of a carry fund (or earlier with respect to certain of our real estate funds, real estate debt funds and certain multi-asset class and/or opportunistic investment funds), as a result of diminished performance of later investments in any carry fund's life, we may be obligated to repay the amount by which Performance Allocations that were previously distributed to us exceed the amounts to which the relevant general partner is ultimately entitled on an after-tax basis. This includes situations in which the general partner receives in excess of the relevant Performance Allocations applicable to the fund as applied to the fund's cumulative net profits over the life of the fund or, in some cases, the fund has not achieved investment returns that exceed the preferred return threshold. This obligation is known as a "clawback" obligation and is an obligation of any person who received such Performance Allocations, including us and other participants in our Performance Allocations plans. Although a portion of any dividends by us to our stockholders may include any Performance Allocations received by us, we do not intend to seek fulfillment of any clawback obligation by seeking to have our stockholders return any portion of such dividends attributable to Performance Allocations associated with any clawback obligation. To the extent we are required to fulfill a clawback obligation, however, our board of directors may determine to decrease the amount of our dividends to our stockholders. The clawback obligation operates with respect to a given carry fund's own net investment performance only and performance of other funds are not netted for determining this contingent obligation.

Adverse economic conditions may increase the likelihood that one or more of our carry funds may be subject to clawback obligations upon the end of their respective lives (or earlier with respect to certain of our real estate funds, real estate debt funds and certain multi-asset class and/or opportunistic investment funds). To the extent one or more clawback obligations were to occur for any one or more carry funds, we might not have available cash at the time such clawback obligation is triggered to repay the Performance Allocations and satisfy such obligation. If we were unable to repay such Performance Allocations, we would be in breach of the governing agreements with our investors and could be subject to liability. Moreover, although a clawback obligation is several, the governing agreements of most of our funds provide that to the extent another recipient of Performance Allocations (such as a current or former employee) does not fund his or her respective share, then we and our employees who participate in such Performance Allocations plans may have to fund additional amounts (generally an additional 50-70% beyond our pro-rata share of such obligations) beyond what we actually received in Performance Allocations, although we retain the right to pursue any remedies that we have under such governing agreements against those Performance Allocations recipients who fail to fund their obligations.

Investments by our investment funds will in many cases rank junior to investments made by others.

In most cases, the companies in which our investment funds invest will have indebtedness or equity securities, or may be permitted to incur indebtedness or to issue equity securities, that rank senior to our investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of our investment. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, holders of securities ranking senior to our investment would typically be entitled to receive payment in full before distributions could be made in respect of our investment. After repaying senior security holders, the company may not have any remaining assets to use for repaying amounts owed in respect of our investment. To the extent that any assets remain, holders of claims that rank equally with our investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets. Also, during periods of financial distress or following an insolvency, the ability of our investment funds to influence a company's affairs and to take actions to protect their investments may be substantially less than that of the senior creditors.

Investors in our hedge funds or open-ended funds may redeem their investments in these funds. In addition, the investment management agreements related to our separately managed accounts may permit the investor to terminate our management of such account on short notice. Lastly, investors in our other investment funds have the right to cause these investment funds to be dissolved. Any of these events would lead to a decrease in our revenues, which could be substantial.

Investors in our hedge funds may generally redeem their investments on an annual, semi-annual or quarterly basis following the expiration of a specified period of time when capital may not be withdrawn, subject to the applicable fund's specific redemption provisions. In addition, we have certain other open-ended funds, including core+ real estate and certain real estate debt funds, which contain similar redemption provisions in their governing documents. In a declining market, many hedge funds and other open-ended funds, including some of our funds, may experience declines in value, and the pace of redemptions and consequent reduction in our assets under management could accelerate. Such declines in value may be both provoked and exacerbated by margin calls and forced selling of assets. To the extent appropriate and permissible under a fund's constituent documents, we may limit or suspend redemptions during a redemption period, which may have a reputational impact on us. See "— Hedge fund investments are subject to numerous additional risks." The decrease in revenues that would result from significant redemptions in our hedge funds and other open-ended funds could have a material adverse effect on our business, revenues, net income and cash flows.

We currently manage a significant portion of investor assets through separately managed accounts whereby we earn management and/or incentive fees, and we intend to continue to seek additional separately managed account mandates. The investment management agreements we enter into in connection with managing separately managed accounts on behalf of certain clients may be terminated by such clients on as little as 30 days'

prior written notice. In addition, the boards of directors of the investment management companies we manage could terminate our advisory engagement of those companies, on as little as 30 days' prior written notice. In the case of any such terminations, the management and incentive fees we earn in connection with managing such account or company would immediately cease, which could result in a significant adverse impact on our revenues.

The governing agreements of most of our investment funds (with the exception of certain of our funds of hedge funds, hedge funds, certain credit-focused and real estate debt funds, and other funds or separately managed accounts for the benefit of one or more specified investors) provide that, subject to certain conditions, third party investors in those funds have the right to remove the general partner of the fund or to accelerate the termination date of the investment fund without cause by a simple majority vote, resulting in a reduction in management fees we would earn from such investment funds and a significant reduction in the amounts of Performance Allocations and Incentive Fees from those funds. Performance Allocations and Incentive Fees could be significantly reduced as a result of our inability to maximize the value of investments by an investment fund during the liquidation process or in the event of the triggering of a "clawback" obligation. In addition, the governing agreements of our investment funds provide that in the event certain "key persons" in our investment funds do not meet specified time commitments with regard to managing the fund, then investors in certain funds have the right to vote to terminate the investment period by a specified percentage (including, in certain cases, a simple majority) vote in accordance with specified procedures, accelerate the withdrawal of their capital on an investor-by-investor basis, or the fund's investment period will automatically terminate and a specified percentage (including, in certain cases, a simple majority) vote of investors is required to restart it. In addition, the governing agreements of some of our investment funds provide that investors have the right to terminate, for any reason, the investment period by a vote of 75% of the investors in such fund. In addition to having a significant negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of our investment funds would likely result in significant reputational damage to us.

In addition, because all of our investment funds have advisers that are registered under the Advisers Act, an "assignment" of the management agreements of all of our investment funds (which may be deemed to occur in the event these advisers were to experience a change of control) would generally be prohibited without investor consent. We cannot be certain that consents required for assignments of our investment management agreements will be obtained if a change of control occurs, which could result in the termination of such agreements. In addition, with respect to our 1940 Act registered funds, each investment fund's investment management agreement must be approved annually by the independent members of such investment fund's board of directors and, in certain cases, by its stockholders, as required by law. Termination of these agreements would cause us to lose the fees we earn from such investment funds.

Third party investors in our investment funds with commitment-based structures may not satisfy their contractual obligation to fund capital calls when requested by us, which could adversely affect a fund's operations and performance.

Investors in all of our carry funds (and certain of our hedge funds) make capital commitments to those funds that we are entitled to call from those investors at any time during prescribed periods. We depend on investors fulfilling their commitments when we call capital from them in order for those funds to consummate investments and otherwise pay their obligations (for example, management fees) when due. A default by an investor may also limit a fund's availability to incur borrowings and avail itself of what would otherwise have been available credit. We have not had investors fail to honor capital calls to any meaningful extent. Any investor that did not fund a capital call would generally be subject to several possible penalties, including having a significant amount of its existing investment forfeited in that fund. However, the impact of the forfeiture penalty is directly correlated to the amount of capital previously invested by the investor in the fund and if an investor has invested little or no capital, for instance early in the life of the fund, then the forfeiture penalty may not be as meaningful. Third party investors in private equity, real estate and venture capital funds typically use distributions from prior investments to meet future capital calls. In cases where valuations of investors' existing investments fall and the pace of distributions slows, investors may be unable to make new commitments to third party managed investment funds such as those advised by us. If investors were to fail to satisfy a significant amount of capital calls for any particular fund or funds, the operation and performance of those funds could be materially and adversely affected.

Risk management activities may adversely affect the return on our funds' investments.

When managing our exposure to market risks, we may (on our own behalf or on behalf of our funds) from time to time use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The success of any hedging or other derivatives transactions generally will depend on our ability to correctly predict market changes, the degree of correlation between price movements of a derivative instrument, the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while we may enter into a transaction in order to reduce our exposure to market risks, the transaction may result in poorer overall investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases.

While such hedging arrangements may reduce certain risks, such arrangements themselves may entail certain other risks. These arrangements may require the posting of cash collateral at a time when a fund has insufficient cash or illiquid assets such that the posting of the cash is either impossible or requires the sale of assets at prices that do not reflect their underlying value. Moreover, these hedging arrangements may generate significant transaction costs, including potential tax costs, that reduce the returns generated by a fund. Finally, the CFTC may in the future require certain foreign exchange products to be subject to mandatory clearing, which could increase the cost of entering into currency hedges.

Our real estate funds are subject to the risks inherent in the ownership and operation of real estate and the construction and development of real estate.

Investments in our real estate funds will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets, including the deterioration of real estate fundamentals. These risks include, but are not limited to, those associated with the burdens of ownership of real property, general and local economic conditions, changes in supply of and demand for competing properties in an area (as a result, for instance, of overbuilding), fluctuations in the average occupancy and room rates for hotel properties, operating income, the financial resources of tenants, changes in building, environmental, zoning and other laws, casualty or condemnation losses, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, climate change related risks (including climate-related transition risks and acute and chronic physical risks), changes in government regulations (such as rent control), changes in real property tax rates, changes in income tax rates, changes in interest rates, the reduced availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, increased mortgage defaults, increases in borrowing rates, changes to the taxation of business entities and the deductibility of corporate interest expense, negative developments in the economy that depress travel activity, environmental liabilities, contingent liabilities on disposition of assets, acts of god, terrorist attacks, war and other factors that are beyond our control. In addition, if our real estate funds acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing, they will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of our fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. In addition, our real estate funds may also make investments in residential real estate projects and/or otherwise participate in financing opportunities relating to residential real estate assets or portfolios thereof from time to time, which may be more highly susceptible to adverse changes in prevailing economic and/or market conditions and present additional risks relative to the ownership and operation of commercial real estate assets.

Certain of our investment funds may invest in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Such investments are subject to a greater risk of poor performance or loss.

Certain of our investment funds, especially our credit-focused funds, may invest in business enterprises involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions and may purchase high-risk receivables. An investment in such business enterprises entails the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the fund of the security or other financial instrument in respect of which such distribution is received. In addition, if an anticipated transaction does not in fact occur, the fund may be required to sell its investment at a loss. Investments in troubled companies may also be adversely affected by U.S. federal and state laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss by a fund of its entire investment in such company. Moreover, a major economic recession could have a materially adverse impact on the value of such securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of securities rated below investment grade or otherwise adversely affect our reputation.

In addition, at least one federal Circuit Court has determined that an investment fund could be liable for ERISA Title IV pension obligations (including withdrawal liability incurred with respect to union multiemployer plans) of its portfolio companies, if such fund is a "trade or business" and the fund's ownership interest in the portfolio company is significant enough to bring the investment fund within the portfolio company's "controlled group." While a number of cases have held that managing investments is not a "trade or business" for tax purposes, the Circuit Court in this case concluded the investment fund could be a "trade or business" for ERISA purposes based on certain factors, including the fund's level of involvement in the management of its portfolio companies and the nature of its management fee arrangements. Litigation related to the Circuit Court's decision suggests that additional factors may be relevant for purposes of determining whether an investment fund could face "controlled group" liability under ERISA, including the structure of the investment and the nature of the fund's relationship with other affiliated investors and co-investors in the portfolio company. Moreover, regardless of whether an investment fund is determined to be a "trade or business" for purposes of ERISA, a court might hold that one of the fund's portfolio companies could become jointly and severally liable for another portfolio company's unfunded pension liabilities pursuant to the ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

Investments in energy, manufacturing, infrastructure, real estate and certain other assets may expose us to increased environmental liabilities that are inherent in the ownership of real assets.

Ownership of real assets in our funds or vehicles may increase our risk of liability under environmental laws that impose, regardless of fault, joint and several liability for the cost of remediating contamination and compensation for damages. In addition, changes in environmental laws or regulations (including climate change initiatives) or the environmental condition of an investment may create liabilities that did not exist at the time of acquisition. Even in cases where we are indemnified by a seller against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or our ability to achieve enforcement of such indemnities.

Investments by our funds in the power and energy industries involve various operational, construction, regulatory and market risks.

The development, operation and maintenance of power and energy generation facilities involves many risks, including, as applicable, labor issues, start-up risks, breakdown or failure of facilities, lack of sufficient capital to maintain the facilities and the dependence on a specific fuel source. Power and energy generation facilities in which our funds invest are also subject to risks associated with volatility in the price of fuel sources and the impact of unusual or adverse weather conditions or other natural events, as well as the risk of performance below expected levels of output, efficiency or reliability. The occurrence of any such items could result in lost revenues and/or increased expenses. In turn, such developments could impair a portfolio company's ability to repay its debt or conduct its operations. We may also choose or be required to decommission a power generation facility or other asset. The decommissioning process could be protracted and result in the incurrence of significant financial and/or regulatory obligations or other uncertainties.

Our power and energy sector portfolio companies may also face construction risks typical for power generation and related infrastructure businesses. Such developments could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken. Delays in the completion of any power project may result in lost revenues or increased expenses, including higher operation and maintenance costs related to such portfolio company.

The power and energy sectors are the subject of substantial and complex laws, rules and regulation by various federal and state regulatory agencies. Failure to comply with applicable laws, rules and regulations could result in the prevention of operation of certain facilities or the prevention of the sale of such a facility to a third party, as well as the loss of certain rate authority, refund liability, penalties and other remedies, all of which could result in additional costs to a portfolio company and adversely affect the investment results. In recent years, there has been an increased focus by investors and other market participants on climate change and energy sustainability, including potential alternatives to fossil fuels, and increased activism, including through divestment of existing investments, with respect to sustainability-focused investing by asset managers, which could have a negative impact on our ability to exit certain of our traditional energy investments or adversely affect the expected returns of new investment opportunities. The new administration has communicated a renewed focus on climate change policies and most recently re-joined the Paris Agreement, which includes commitments from countries to reduce their greenhouse gas emissions, among other commitments. Executive orders signed by the President placed a temporary moratorium on new oil and gas leasing on public lands and offshore waters. Any legislative efforts by the administration or the U.S. Congress to overturn or modify policies or regulations enacted by the prior administration and to place additional limitations on coal and gas electric generation, mining and/or exploration could adversely affect our traditional energy investments.

Our businesses that invest in the energy industry also focus on investments in businesses involved in oil and gas exploration and development, which can be a speculative business involving a high degree of risk, including:

- the use of new technologies, including hydraulic fracturing,
- reliance on estimates of oil and gas reserves in the evaluation of available geological, geophysical, engineering and economic data for each reservoir, and
- encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks.

In addition, the performance of the investments made by our credit and equity funds in the energy and natural resources markets are also subject to a high degree of market risk, as such investments are likely to be directly or indirectly substantially dependent upon prevailing prices of oil, natural gas and other commodities. Oil and natural gas prices are subject to wide fluctuation in response to factors beyond the control of us or our funds' portfolio companies, including relatively minor changes in the supply and demand for oil and natural gas, market uncertainty, the level of consumer product demand, weather conditions, climate change initiatives, governmental regulation, the price and availability of alternative fuels, political and economic conditions in oil producing countries, foreign supply of such commodities and overall domestic and foreign economic conditions. These factors make it difficult to predict future commodity price movements with any certainty.

Our investments in infrastructure assets may expose us to increased risks that are inherent in the ownership of real assets.

Investments in infrastructure assets may expose us to increased risks that are inherent in the ownership of real assets. For example,

- Ownership of infrastructure assets may present risk of liability for personal and property injury or impose significant operating challenges and costs with respect to, for example, compliance with zoning, environmental or other applicable laws.

- Infrastructure asset investments may face construction risks including, without limitation: (a) labor disputes, shortages of material and skilled labor, or work stoppages, (b) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (c) less than optimal coordination with public utilities in the relocation of their facilities, (d) adverse weather conditions and unexpected construction conditions, (e) accidents or the breakdown or failure of construction equipment or processes, and (f) catastrophic events such as explosions, fires, terrorist activities and other similar events. These risks could result in substantial unanticipated delays or expenses (which may exceed expected or forecasted budgets) and, under certain circumstances, could prevent completion of construction activities once undertaken. Certain infrastructure asset investments may remain in construction phases for a prolonged period and, accordingly, may not be cash generative for a prolonged period. Recourse against the contractor may be subject to liability caps or may be subject to default or insolvency on the part of the contractor.

- The operation of infrastructure assets is exposed to potential unplanned interruptions caused by significant catastrophic or force majeure events. These risks could, among other effects, adversely impact the cash flows available from investments in infrastructure assets, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, litigation, or penalties for regulatory or contractual non-compliance. Force majeure events that are incapable of, or too costly to, cure may also have a permanent adverse effect on an investment.

- The management of the business or operations of an infrastructure asset may be contracted to a third party management company unaffiliated with us. Although it would be possible to replace any such operator, the failure of such an operator to adequately perform its duties or to act in ways that are in our best interest, or the breach by an operator of applicable agreements or laws, rules and regulations, could have an adverse effect on the investment's financial condition or results of operations. Infrastructure investments may involve the subcontracting of design and construction activities in respect of projects, and as a result our investments are subject to the risks that contractual provisions passing liabilities to a subcontractor could be ineffective, the subcontractor fails to perform services which it has agreed to perform and the subcontractor becomes insolvent.

Infrastructure investments often involve an ongoing commitment to a municipal, state, federal or foreign government or regulatory agencies. The nature of these obligations expose us to a higher level of regulatory control than typically imposed on other businesses and may require us to rely on complex government licenses, concessions, leases or contracts, which may be difficult to obtain or maintain. Infrastructure investments may require operators to manage such investments and such operators' failure to comply with laws, including prohibitions against bribing of government officials, may adversely affect the value of such investments and cause us serious reputational and legal harm. Revenues for such investments may rely on contractual agreements for the provision of services with a limited number of counterparties, and are consequently subject to counterparty default risk. The operations and cash flow of infrastructure investments are also more sensitive to inflation and, in certain cases, commodity price risk. Furthermore, services provided by infrastructure investments may be subject to rate regulations by government entities that determine or limit prices that may be charged. Similarly, users of applicable services or government entities in response to such users may react negatively to any adjustments in rates and thus reduce the profitability of such infrastructure investments.

Our investments in the life science industry may expose us to increased risks.

Investments by BXLS, a private investment platform with capabilities to invest across the life cycle of companies and products within the key life sciences sectors, may expose us to increased risks. For example,

- BXLS's strategies include, among others, investments that are referred to as "pharmaceutical corporate partnership" transactions. Pharmaceutical corporate partnership transactions are risk-sharing collaborations with large biopharmaceutical and medical device partners on drug and medical device development programs and investments in royalty streams of pre-commercial biopharmaceutical products. BXLS's ability to source pharmaceutical corporate partnership transactions has been, and will continue to be, in part dependent on the ability of special purpose development companies to identify, diligence, negotiate and in many cases, take the lead in executing the agreed development plans with respect to, a pharmaceutical corporate partnership transaction. Moreover, as such special purpose development companies are jointly owned by us or our affiliates and unaffiliated life sciences investors, we (and our funds) are not the sole beneficiaries of such sourcing strategies and capabilities of such special purpose development companies.

- Life sciences and healthcare companies are subject to extensive regulation by the U.S. Food and Drug Administration, similar foreign regulatory authorities and, to a lesser extent, other federal and state agencies. These companies are subject to the expense, delay and uncertainty of the product approval process, and there can be no guarantee that a particular product candidate will obtain regulatory approval. In addition, the current regulatory framework may change or additional regulations may arise at any stage during the product development phase of an investment, which may delay or prevent regulatory approval or impact applicable exclusivity periods. If a company in which our funds are invested is unable to obtain regulatory approval for a product candidate, or a product candidate in which our funds are invested does not obtain regulatory approval, in a timely fashion or at all, the value of our investment would be adversely impacted. In addition, in connection with certain pharmaceutical corporate partnership transactions, our special purpose development companies will be contractually obligated to run clinical trials. Further, a clinical trial (including enrollment therein) or regulatory approval process for pharmaceuticals has and may in the future be delayed, otherwise hindered or abandoned as a result of epidemics (including COVID-19), which could have a negative impact on the ability of the investment to engage in trials or receive approvals, and thereby could adversely affect the performance of the investment. In the event such clinical trials do not comply with the complicated regulatory requirements applicable thereto, such special purpose development companies may be subject to regulatory actions. In addition, if legislation is passed in the U.S. that reduces applicable exclusivity periods for drug or medical device products, this reform could result in price reductions at an earlier stage of a product's life cycle than originally estimated by BXLS, which could reduce the cumulative financial returns on BXLS's investment in any such product.

- Intellectual property often constitutes an important part of a life sciences company's assets and competitive strengths, particularly for royalty monetization transactions. To the extent such companies' intellectual property positions with respect to products in which BXLS invests, whether through a royalty monetization or otherwise, are challenged, invalidated or circumvented, the value of BXLS's investment may be impaired. The success of a life sciences investment depends in part on the ability of the biopharmaceutical or medical device companies in whose products BXLS invests to obtain and defend patent rights and other intellectual property rights that are important to the commercialization of such products. The patent positions of such companies can be highly uncertain and often involve complex legal, scientific and factual questions.

- The commercial success of products could be compromised if governmental or third party payers do not provide coverage and reimbursement, breach, rescind or modify their contracts or reimbursement policies or delay payments for such products. In both the U.S. and foreign markets, the successful sale of a life sciences company's product depends on the ability to obtain and maintain adequate coverage and reimbursement from third party payers, including government healthcare programs and private insurance

plans. Governments and third party payers continue to pursue aggressive initiatives to contain costs and manage drug utilization and are increasingly focused on the effectiveness, benefits and costs of similar treatments, which could result in lower reimbursement rates and narrower populations for whom the products in which BXLS invests will be reimbursed by payers. The new administration may seek to modify coverage and reimbursement policies for life sciences companies' products; however, it remains unclear how and when, if at all, the administration will take such actions. To the extent an investment made by BXLS relies in whole or in part on royalties or other payments based on product sales, adequate third party payer reimbursement may not be available to enable price levels for the product sufficient for BXLS to realize an appropriate return on the investment.

Our provision of products and services to insurance companies, including through Blackstone Insurance Solutions, subjects us to a variety of risks and uncertainties.

Blackstone Insurance Solutions ("BIS") is a platform that we established to combine insurance asset management expertise with Blackstone's diverse set of products to provide tailored solutions for insurance companies worldwide. BIS seeks to deliver to insurance companies customizable and diversified portfolios of Blackstone products across asset classes, as well as the option for partial or full management of insurance companies' general account assets, and is subject to a variety of risks and uncertainties. For example, BIS currently manages assets for Fidelity & Guaranty Life Insurance Company and certain of its affiliates pursuant to several investment management agreements. In addition, in July 2016, Blackstone and AXIS Capital co-sponsored the establishment of Harrington Reinsurance, a Bermuda property and casualty reinsurance company, and BIS currently manages all general account assets of Harrington Reinsurance. BIS also manages or sub-manages assets for certain insurance-dedicated funds and special purpose vehicles, and has developed, and expects to continue to develop, other capital-efficient products for insurance companies. The success of BIS will depend in large part on further developing investment partnerships with insurance company clients and maintaining existing asset management arrangements, including those described above. If we fail to deliver high-quality, high-performing products that help our insurance company clients meet long-term policyholder obligations, BIS may not be successful in retaining existing investment partnerships, developing new investment partnerships or selling its capital-efficient products and such failure may have a material adverse effect on our business, results and financial condition.

The U.S. and non-U.S. insurance industries are subject to significant regulatory oversight. Regulatory authorities in many relevant jurisdictions have broad regulatory (including through any regulatory support organization), administrative, and in some cases discretionary, authority with respect to insurance companies and/or their investment advisors, which may include, among other things, the investments insurance companies may acquire and hold, marketing practices, affiliate transactions, reserve requirements and capital adequacy. These requirements are primarily concerned with the protection of policyholders, and regulatory authorities often have wide discretion in applying the relevant restrictions and regulations to insurance companies, which may indirectly affect BIS and other Blackstone businesses that offer products or services to insurance companies. We may be the target or subject of, or may have indemnification obligations related to, litigation (including class action litigation by policyholders), enforcement investigations or regulatory scrutiny. Regulators and other authorities generally have the power to bring administrative or judicial proceedings against insurance companies, which could result in, among other things, suspension or revocation of licenses, cease-and-desist orders, fines, civil penalties, criminal penalties or other disciplinary action. To the extent BIS or another Blackstone business that offers products or services to insurance companies is directly or indirectly involved in such regulatory actions, our reputation could be harmed, we may become liable for indemnification obligations and we could potentially be subject to enforcement actions, fines and penalties.

Some of the arrangements we have or will develop with insurance companies involve complex U.S. and non-U.S. tax structures for which no clear precedent or authority may be available. Such structures may be subject to potential regulatory, legislative, judicial or administrative change or scrutiny and differing interpretations and any adverse regulatory, legislative, judicial or administrative changes, scrutiny or interpretations may result in substantial costs to insurance companies or BIS. In some cases we may agree to indemnify insurance companies for their losses resulting from any such adverse changes or interpretations.

Insurance company investment portfolios are often subject to internal and regulatory requirements governing the categories and ratings of investment products and assets they may acquire and hold. Many of the investment products we develop for, or other assets or investments we include in, insurance company portfolios will be rated and a ratings downgrade or any other negative action by a rating agency with respect to such products, assets or investments could make them less attractive and limit our ability to offer such products to, or invest or deploy capital on behalf of, insurers.

Any failure to properly manage or address the foregoing risks may have a material adverse effect on our business, results and financial condition.

The financial projections of our funds' portfolio companies could prove inaccurate.

The capital structure of a fund's portfolio company is generally set up at the time of the fund's investment in the portfolio company based on, among other factors, financial projects prepared by the portfolio company's management. These projected operating results will normally be based primarily on judgments of the management of the portfolio companies. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. General economic conditions, which are not predictable, along with other factors may cause actual performance to fall short of such the financial projections. Because of the leverage we typically employ in our investments, this could cause a substantial decrease in the value of our equity holdings in the portfolio company. The inaccuracy of financial projections could thus cause our funds' performance to fall short of our expectations.

Contingent liabilities could harm fund performance.

We may cause our funds to acquire an investment that is subject to contingent liabilities. Such contingent liabilities could be unknown to us at the time of acquisition or, if they are known to us, we may not accurately assess or protect against the risks that they present. Acquired contingent liabilities could thus result in unforeseen losses for our funds. In addition, in connection with the disposition of an investment in a portfolio company, a fund may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. A fund may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities by a fund, even after the disposition of an investment. Accordingly, the inaccuracy of representations and warranties made by a fund could harm such fund's performance.

Our funds may be forced to dispose of investments at a disadvantageous time.

Our funds may make investments of which they do not advantageously dispose of prior to the date the applicable fund is dissolved, either by expiration of such fund's term or otherwise. Although we generally expect that our funds will dispose of investments prior to dissolution or that investments will be suitable for in-kind distribution at dissolution, we may not be able to do so. The general partners of our funds have only a limited ability to extend the term of the fund with the consent of fund investors or the advisory board of the fund, as applicable, and therefore, we may be required to sell, distribute or otherwise dispose of investments at a disadvantageous time prior to dissolution. This would result in a lower than expected return on the investments and, perhaps, on the fund itself.

Hedge fund investments are subject to numerous additional risks.

Investments by our funds of hedge funds in other hedge funds, as well as investments by our credit-focused, real estate debt and other hedge funds and similar products, are subject to numerous additional risks, including the following:

- Certain of the funds in which we invest are newly established funds without any operating history or are managed by management companies or general partners who may not have as significant track records as an independent manager.

- Generally, the execution of these hedge funds' investment strategies is subject to the sole discretion of the management company or the general partner of such funds.

- Hedge funds may engage in speculative trading strategies, including short selling, which is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. A fund may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the fund is otherwise unable to borrow securities that are necessary to hedge or cover its positions.

- Hedge funds are exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem or otherwise, thus causing the fund to suffer a loss. Counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties. Generally, hedge funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the funds' internal consideration of the creditworthiness of their counterparties may prove insufficient. The absence of a regulated market to facilitate settlement may increase the potential for losses.

- Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This "systemic risk" may adversely affect the financial intermediaries (such as clearing agencies, clearing houses, banks, securities firms and exchanges) with which the hedge funds interact on a daily basis.

- The efficacy of investment and trading strategies depend largely on the ability to establish and maintain an overall market position in a combination of financial instruments. A hedge fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including systems failures or human error. In such event, the funds might only be able to acquire some but not all of the components of the position, or if the overall position were to need adjustment, the funds might not be able to make such adjustment. As a result, the funds would not be able to achieve the market position selected by the management company or general partner of such funds, and might incur a loss in liquidating their position.

- Hedge funds are subject to risks due to potential illiquidity of assets. Hedge funds may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely divestiture or sale of trading positions can be impaired by decreased trading volume, increased price volatility, concentrated trading positions, limitations on the ability to transfer positions in highly specialized or structured transactions to which they may be a party, and changes in industry and government regulations. It may be impossible or costly for hedge funds to liquidate positions rapidly in order to meet margin calls, withdrawal requests or otherwise, particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise. Any "gate" or similar limitation on withdrawals with respect to hedge funds may not be effective in mitigating such risk. Moreover, these risks may be exacerbated for our funds of hedge funds. For example, if one of our funds of hedge funds were to invest a significant portion of its assets in two or more hedge funds that each had illiquid positions in the same issuer, the illiquidity risk for our funds of hedge funds would be compounded. For example, in 2008 many hedge funds, including some of our hedge funds, experienced significant declines in value. In many cases, these declines in value were both provoked and exacerbated by margin calls and forced selling of assets. Moreover, certain of our funds of hedge funds were invested in third party hedge funds that halted redemptions in the face of illiquidity and other issues, which precluded those funds of hedge funds from receiving their capital back on request.

- Hedge fund investments are subject to risks relating to investments in commodities, futures, options and other derivatives, the prices of which are highly volatile and may be subject to the theoretically unlimited risk of loss in certain circumstances, including if the fund writes a call option. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them and prevailing exchange rates. In addition, hedge funds' assets are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses or counterparties. Most U.S. commodities exchanges limit fluctuations in certain commodity interest prices during a single day by imposing "daily price fluctuation limits" or "daily limits," the existence of which may reduce liquidity or effectively curtail trading in particular markets.

As a result of their affiliation with us, our hedge funds may from time to time be restricted from trading in certain securities (e.g., publicly traded securities issued by our current or potential portfolio companies). This may limit their ability to acquire and/or subsequently dispose of investments in connection with transactions that would otherwise generally be permitted in the absence of such affiliation.

We are subject to risks in using prime brokers, custodians, counterparties, administrators and other agents.

Many of our funds depend on the services of prime brokers, custodians, counterparties, administrators and other agents to carry out certain securities and derivatives transactions. The terms of these contracts are often customized and complex, and many of these arrangements occur in markets or relate to products that are not subject to regulatory oversight, although the Dodd-Frank Act provides for regulation of the derivatives market. In particular, some of our funds utilize prime brokerage arrangements with a relatively limited number of counterparties, which has the effect of concentrating the transaction volume (and related counterparty default risk) of these funds with these counterparties.

Our funds are subject to the risk that the counterparty to one or more of these contracts defaults, either voluntarily or involuntarily, on its performance under the contract. Any such default may occur suddenly and without notice to us. Moreover, if a counterparty defaults, we may be unable to take action to cover our exposure, either because we lack contractual recourse or because market conditions make it difficult to take effective action. This inability could occur in times of market stress, which is when defaults are most likely to occur.

In addition, our risk management process may not accurately anticipate the impact of market stress or counterparty financial condition, and as a result, we may not have taken sufficient action to reduce our risks effectively. Default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. In addition, concerns about, or a default by, one large participant could lead to significant liquidity problems for other participants, which may in turn expose us to significant losses.

Although we have risk management processes to ensure that we are not exposed to a single counterparty for significant periods of time, given the large number and size of our funds, we often have large positions with a single counterparty. For example, most of our funds have credit lines. If the lender under one or more of those credit lines were to become insolvent, we may have difficulty replacing the credit line and one or more of our funds may face liquidity problems.

In the event of a counterparty default, particularly a default by a major investment bank or a default by a counterparty to a significant number of our contracts, one or more of our funds may have outstanding trades that they cannot settle or are delayed in settling. As a result, these funds could incur material losses and the resulting market impact of a major counterparty default could harm our businesses, results of operation and financial condition.

In the event of the insolvency of a prime broker, custodian, counterparty or any other party that is holding assets of our funds as collateral, our funds might not be able to recover equivalent assets in full as they will rank among the prime broker's, custodian's or counterparty's unsecured creditors in relation to the assets held as collateral. In addition, our funds' cash held with a prime broker, custodian or counterparty generally will not be segregated from the prime broker's, custodian's or counterparty's own cash, and our funds may therefore rank as unsecured creditors in relation thereto. If our derivatives transactions are cleared through a derivatives clearing organization, the CFTC has issued final rules regulating the segregation and protection of collateral posted by customers of cleared and uncleared swaps. The CFTC is also working to provide new guidance regarding prime broker arrangements and intermediation generally with regard to trading on swap execution facilities.

The counterparty risks that we face have increased in complexity and magnitude as a result of disruption in the financial markets in recent years. For example, in certain areas the number of counterparties we face has increased and may continue to increase, which may result in increased complexity and monitoring costs. Conversely, in certain other areas, the consolidation and elimination of counterparties has increased our concentration of counterparty risk and decreased the universe of potential counterparties, and our funds are generally not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. In addition, counterparties have in the past and may in the future react to market volatility by tightening underwriting standards and increasing margin requirements for all categories of financing, which may decrease the overall amount of leverage available and increase the costs of borrowing.

Underwriting activities by our capital markets services business expose us to risks.

Blackstone Securities Partners L.P. may act as an underwriter, syndicator or placement agent in securities offerings and, through affiliated entities, loan syndications. We may incur losses and be subject to reputational harm to the extent that, for any reason, we are unable to sell securities or indebtedness we purchased or placed as an underwriter, syndicator or placement agent at the anticipated price levels or at all. As an underwriter, syndicator or placement agent, we also may be subject to liability for material misstatements or omissions in prospectuses and other offering documents relating to offerings we underwrite, syndicate or place.

Risks Related to Our Organizational Structure

The significant voting power of holders of our Series I preferred stock and Series II preferred stock may limit the ability of holders of our common stock to influence our business.

Holders of our common stock are entitled to vote pursuant to Delaware law with respect to:

- A conversion of the legal entity form of Blackstone,
- A transfer, domestication or continuance of Blackstone to a foreign jurisdiction,
- Any amendment of our certificate of incorporation to change the par value of our common stock or the powers, preferences or special rights of our common stock in a way that would affect our common stock adversely,
- Any amendment of our certificate of incorporation that requires for action the vote of a greater number or portion of the holders of common stock than is required by any section of Delaware law, and
- Any amendment of our certificate of incorporation to elect to become a close corporation under Delaware law.

In addition, our certificate of incorporation provides voting rights to holders of our common stock on the following additional matters:

- A sale, exchange or disposition of all or substantially all of our assets,
- A merger, consolidation or other business combination,
- Any amendment of our certificate of incorporation or bylaws enlarging the obligations of the common stockholders,

- Any amendment of our certificate of incorporation requiring the vote of the holders of a percentage of the voting power of the outstanding common stock and Series I preferred stock, voting together as a single class, to take any action in a manner that would have the effect of reducing such voting percentage, and

- Any amendments of our certificate of incorporation that are not included in the specified set of amendments that the Series II Preferred Stockholder has the sole right to vote on.

Furthermore, our certificate of incorporation provides that the holders of at least 66 2/3% of the voting power of the outstanding shares of common stock and Series I preferred stock may vote to require the Series II Preferred Stockholder to transfer its shares of Series II preferred stock to a successor Series II Preferred Stockholder designated by the holders of at least a majority of the voting power of the outstanding shares of common stock and Series I preferred stock.

Other matters that are required to be submitted to a vote of the holders of our common stock generally require the approval of a majority the voting power of our outstanding shares of common stock and Series I preferred stock, voting together as a single class, including certain sales, exchanges or other dispositions of all or substantially all of our assets, a merger, consolidation or other business combination, certain amendments to our certificate of incorporation and the designation of a successor Series II Preferred Stockholder. Holders of our Series I preferred stock, as such, will collectively be entitled to a number of votes equal to the aggregate number of Blackstone Holdings Partnership Units held by the limited partners of the Blackstone Holdings Partnerships on the relevant record date and will vote together with holders of our common stock as a single class. As of February 19, 2021, Blackstone Partners L.L.C., an entity owned by the senior managing directors of Blackstone and controlled by Mr. Schwarzman, owned the only share of Series I preferred stock outstanding, representing approximately 41.7% of the total combined voting power of the common stock and Series I preferred stock, taken together.

Our certificate of incorporation and bylaws contain additional provisions affecting the holders of our common stock, including certain limits on the ability of the holders of our common stock to call meetings, to acquire information about our operations and to influence the manner or direction of our management. In addition, any person that beneficially owns 20% or more of the common stock then outstanding (other than the Series II Preferred Stockholder or its affiliates, a direct or subsequently approved transferee of the Series II Preferred Stockholder or its affiliates or a person or group that has acquired such stock with the prior approval of our board of directors) is unable to vote such stock on any matter submitted to such stockholders.

We are not required to comply with certain provisions of U.S. securities laws relating to proxy statements and certain related matters.

We are not required to file proxy statements or information statements under Section 14 of the Exchange Act except in circumstances where a vote of holders of our common stock is required under our certificate of incorporation or Delaware law, such as a merger, business combination or sale of all or substantially all of our assets. In addition, we will generally not be subject to the “say-on-pay” and “say-on-frequency” provisions of the Dodd-Frank Act. As a result, our common shareholders do not have an opportunity to provide a non-binding vote on the compensation of our named executive officers. Moreover, holders of our common stock are not able to bring matters before our annual meeting of shareholders or nominate directors at such meeting, nor are they generally able to submit shareholder proposals under Rule 14a-8 of the Exchange Act.

We are a controlled company and as a result qualify for some exceptions from certain corporate governance and other requirements of the New York Stock Exchange.

Because the Series II Preferred Stockholder holds more than 50% of the voting power for the election of directors, we are a “controlled company” and fall within exceptions from certain corporate governance and other requirements of the rules of the New York Stock Exchange. Pursuant to these exceptions, controlled companies may elect not to comply with certain corporate governance requirements of the New York Stock Exchange,

including the requirements (a) that a majority of our board of directors consist of independent directors, (b) that we have a nominating and corporate governance committee that is composed entirely of independent directors (c) that we have a compensation committee that is composed entirely of independent directors, and (d) that the compensation committee be required to consider certain independence factors when engaging compensation consultants, legal counsel and other committee advisers. While we currently have a majority independent board of directors, we have elected to avail ourselves of the other exceptions. Accordingly, our common stockholders generally do not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Potential conflicts of interest may arise among the Series II Preferred Stockholder and the holders of our common stock.

Blackstone Group Management L.L.C., an entity owned by senior managing directors of Blackstone and controlled by Mr. Schwarzman, is the sole holder of the Series II Preferred stock. As a result, conflicts of interest may arise among the Series II Preferred Stockholder, on the one hand, and us and our holders of our common stock, on the other hand.

The Series II Preferred Stockholder has the ability to influence our business and affairs through its ownership of Series II Preferred stock, the Series II Preferred Stockholder's general ability to appoint our board of directors, and provisions under our certificate of incorporation requiring Series II Preferred Stockholder approval for certain corporate actions (in addition to approval by our board of directors). If the holders of our common stock are dissatisfied with the performance of our board of directors, they have no ability to remove any of our directors, with or without cause.

Further, through its ability to elect our board of directors, the Series II Preferred Stockholder has the ability to indirectly influence the determination of the amount and timing of our investments and dispositions, cash expenditures, indebtedness, issuances of additional partnership interests, tax liabilities and amounts of reserves, each of which can affect the amount of cash that is available for distribution to holders of Blackstone Holdings Partnership Units.

In addition, conflicts may arise relating to the selection, structuring and disposition of investments and other transactions, declaring dividends and other distributions and other matters due to the fact that our senior managing directors hold their Blackstone Holdings Partnership Units directly or through pass-through entities that are not subject to corporate income taxation. See "Part III. Item 13. Certain Relationships and Related Transactions, and Director Independence" and "Part III. Item 10. Directors, Executive Officers and Corporate Governance."

Our certificate of incorporation states that the Series II Preferred Stockholder is under no obligation to consider the separate interests of the other stockholders and contains provisions limiting the liability of the Series II Preferred Stockholder.

Subject to applicable law, our certificate of incorporation contains provisions limiting the duties owed by the holder of our Series II preferred stock and contains provisions allowing the Series II Preferred Stockholder to favor its own interests and the interests of its controlling persons over us and the holders of our common stock. Our certificate of incorporation contains provisions stating that the Series II Preferred Stockholder is under no obligation to consider the separate interests of the other stockholders (including, without limitation, the tax consequences to such stockholders) in deciding whether or not to authorize us to take (or decline to authorize us to take) any action as well as provisions stating that the Series II Preferred Stockholder shall not be liable to the other stockholders for damages for any losses, liabilities or benefits not derived by such stockholders in connection with such decisions. See "— Potential conflicts of interest may arise among the Series II Preferred Stockholder and the holders of our common stock."

The Series II Preferred Stockholder will not be liable to Blackstone or holders of our common stock for any acts or omissions unless there has been a final and non-appealable judgment determining that the Series II Preferred Stockholder acted in bad faith or engaged in fraud or willful misconduct and we have also agreed to indemnify the Series II Preferred Stockholder to a similar extent.

Even if there is deemed to be a breach of the obligations set forth in our certificate of incorporation, our certificate of incorporation provides that the Series II Preferred Stockholder will not be liable to us or the holders of our common stock for any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the Series II Preferred Stockholder or its officers and directors acted in bad faith or engaged in fraud or willful misconduct. These provisions are detrimental to the holders of our common stock because they restrict the remedies available to stockholders for actions of the Series II Preferred Stockholder.

In addition, we have agreed to indemnify the Series II Preferred Stockholder and our former general partner and its controlling affiliates and any current or former officer or director of any of Blackstone or its subsidiaries, the Series II Preferred Stockholder or former general partner and certain other specified persons (collectively, the "Indemnitees"), to the fullest extent permitted by law, against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts incurred by any Indemnitee. We have agreed to provide this indemnification if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any alleged conduct resulting in a criminal proceeding against the Indemnitee, such person had no reasonable cause to believe that such person's conduct was unlawful. We have also agreed to provide this indemnification for criminal proceedings.

The Series II Preferred Stockholder may transfer its interest in the sole share of Series II preferred stock which could materially alter our operations.

Without the approval of any other stockholder, the Series II Preferred Stockholder may transfer the sole outstanding share of our Series II preferred stock held by it to a third party upon receipt of approval to do so by our board of directors and satisfaction of certain other requirements. Further, the members or other interest holders of the Series II Preferred Stockholder may sell or transfer all or part of their outstanding equity or other interests in the Series II Preferred Stockholder at any time without our approval. A new holder of our Series II preferred stock or new controlling members of the Series II Preferred Stockholder may appoint directors to our board of directors who have a different philosophy and/or investment objectives from those of our current directors. A new holder of our Series II Preferred stock, new controlling members of the Series II Preferred Stockholder and/or the directors they appoint to our board of directors could also have a different philosophy for the management of our business, including the hiring and compensation of our investment professionals. If any of the foregoing were to occur, we could experience difficulty in forming new funds and other investment vehicles and in making new investments, and the value of our existing investments, our business, our results of operations and our financial condition could materially suffer.

We intend to pay regular dividends to holders of our common stock, but our ability to do so may be limited by cash flow from operations and available liquidity, our holding company structure, applicable provisions of Delaware law and contractual restrictions.

Our intention to pay to holders of common stock a quarterly dividend representing approximately 85% of The Blackstone Group Inc.'s share of Distributable Earnings, subject to adjustment by amounts determined by Blackstone's board of directors to be necessary or appropriate to provide for the conduct of its business, to make appropriate investments in its business and our funds, to comply with applicable law, any of its debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments, clawback obligations and dividends to stockholders for any ensuing quarter. All of the foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of our board of directors, and may change at any time, including, without limitation, to reduce such quarterly dividends or to eliminate such dividends entirely.

The Blackstone Group Inc. is a holding company and has no material assets other than the ownership of the partnership units in Blackstone Holdings held through wholly owned subsidiaries. The Blackstone Group Inc. has no independent means of generating revenue. Accordingly, we intend to cause Blackstone Holdings to make distributions to its partners, including The Blackstone Group Inc.'s wholly owned subsidiaries, to fund any dividends The Blackstone Group Inc. may declare on our common stock.

Our ability to make dividends to our stockholders will depend on a number of factors, including among others general economic and business conditions, our strategic plans and prospects, our business and investment opportunities, our financial condition and operating results, including the timing and extent of our realizations, working capital requirements and anticipated cash needs, contractual restrictions and obligations including fulfilling our current and future capital commitments, legal, tax and regulatory restrictions, restrictions and other implications on the payment of dividends by us to holders of our common stock or payment of distributions by our subsidiaries to us and such other factors as our board of directors may deem relevant. Our ability to pay dividends is also subject to the availability of lawful funds therefor as determined in accordance with the Delaware General Corporation Law.

The amortization of finite-lived intangible assets and non-cash equity-based compensation results in expenses that may increase the net loss we record in certain periods or cause us to record a net loss in periods during which we would otherwise have recorded net income.

As of December 31, 2020, we have $348.0 million of finite-lived intangible assets (in addition to $1.9 billion of goodwill), net of accumulated amortization. These finite-lived intangible assets are from the initial public offering ("IPO") and subsequent business acquisitions. We are amortizing these finite-lived intangibles over their estimated useful lives, which range from three to twenty years, using the straight-line method, with a weighted-average remaining amortization period of 7.9 years as of December 31, 2020. We also record non-cash equity-based compensation from grants made in the ordinary course of business and in connection with other business acquisitions. The amortization of these finite-lived intangible assets and of this non-cash equity-based compensation will increase our expenses during the relevant periods. These expenses may increase the net loss we record in certain periods or cause us to record a net loss in periods during which we would otherwise have recorded net income. A substantial and sustained decline in our share price could result in an impairment of intangible assets or goodwill leading to a further reduction in net income or increase to net loss in the relevant period.

We are required to pay our senior managing directors for most of the benefits relating to any additional tax depreciation or amortization deductions we may claim as a result of the tax basis step-up we received as part of the reorganization we implemented in connection with our IPO or receive in connection with future exchanges of our common stock and related transactions.

As part of the reorganization we implemented in connection with our IPO, we purchased interests in our business from our pre-IPO owners. In addition, holders of partnership units in Blackstone Holdings (other than The Blackstone Group Inc.'s wholly owned subsidiaries), subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings Partnerships, may up to four times each year (subject to the terms of the exchange agreement) exchange their Blackstone Holdings Partnership Units for shares of The Blackstone Group Inc.'s common stock on a one-for-one basis. A Blackstone Holdings limited partner must exchange one partnership unit in each of the Blackstone Holdings Partnerships to effect an exchange for a share of common stock. The purchase and subsequent exchanges are expected to result in increases in the tax basis of the tangible and intangible assets of Blackstone Holdings that otherwise would not have been available. These increases in tax basis may increase (for tax purposes) depreciation and amortization and therefore reduce the amount of tax that we would otherwise be required to pay in the future, although the IRS may challenge all or part of that tax basis increase, and a court could sustain such a challenge.

We have entered into a tax receivable agreement with our senior managing directors and other pre-IPO owners that provides for the payment by us to the counterparties of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of these increases in tax basis and of certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. In addition, additional tax receivable agreements have been executed, and others may continue to be executed, with newly-admitted Blackstone senior managing directors and certain others who receive Blackstone Holdings Partnership Units. This payment obligation is an obligation of The Blackstone Group Inc. and/or its wholly owned subsidiaries and not of Blackstone Holdings. As such, the cash distributions to public stockholders may vary from holders of Blackstone Holdings Partnership Units (held by Blackstone personnel and others) to the extent payments are made under the tax receivable agreements to selling holders of Blackstone Holdings Partnership Units. As the payments reflect actual tax savings received by Blackstone entities, there may be a timing difference between the tax savings received by Blackstone entities and the cash payments to selling holders of Blackstone Holdings Partnership Units. While the actual increase in tax basis, as well as the amount and timing of any payments under this agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of our common stock at the time of the exchange, the extent to which such exchanges are taxable and the amount and timing of our income, we expect that as a result of the size of the increases in the tax basis of the tangible and intangible assets of Blackstone Holdings, the payments that we may make under the tax receivable agreements will be substantial. The payments under a tax receivable agreement are not conditioned upon a tax receivable agreement counterparty's continued ownership of us. We may need to incur debt to finance payments under the tax receivable agreement to the extent our cash resources are insufficient to meet our obligations under the tax receivable agreements as a result of timing discrepancies or otherwise.

Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase, the tax receivable agreement counterparties will not reimburse us for any payments previously made under the tax receivable agreement. As a result, in certain circumstances payments to the counterparties under the tax receivable agreement could be in excess of our actual cash tax savings. Our ability to achieve benefits from any tax basis increase, and the payments to be made under the tax receivable agreements, will depend upon a number of factors, as discussed above, including the timing and amount of our future income.

If The Blackstone Group Inc. were deemed an "investment company" under the 1940 Act, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

An entity will generally be deemed to be an "investment company" for purposes of the 1940 Act if: (a) it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities, or (b) absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We believe that we are engaged primarily in the business of providing asset management and capital markets services and not in the business of investing, reinvesting or trading in securities. We also believe that the primary source of income from each of our businesses is properly characterized as income earned in exchange for the provision of services. We hold ourselves out as an asset management and capital markets firm and do not propose to engage primarily in the business of investing, reinvesting or trading in securities. Accordingly, we do not believe that The Blackstone Group Inc. is an "orthodox" investment company as defined in section 3(a)(1)(A) of the 1940 Act and described in clause (a) in the first sentence of this paragraph. Furthermore, The Blackstone Group Inc. does not have any material assets other than its equity interests in certain wholly owned subsidiaries, which in turn will have no material assets (other than intercompany debt) other than general partner interests in the Blackstone Holdings Partnerships. These wholly owned subsidiaries are the sole general partners of the Blackstone Holdings Partnerships and are vested with all management and control over the Blackstone Holdings Partnerships. We do not believe the equity interests of The Blackstone Group Inc. in its wholly owned subsidiaries or the general partner interests of these wholly owned subsidiaries in the Blackstone Holdings Partnerships are investment securities. Moreover, because we believe that the capital interests of the general partners of our funds in their respective funds are neither securities nor investment securities, we believe that less than 40% of The Blackstone Group Inc.'s total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis are comprised of assets that could be considered investment securities. Accordingly, we do not believe The Blackstone Group Inc. is an inadvertent investment company by virtue of the 40% test in section 3(a)(1)(C) of the 1940 Act as described in clause (b) in the first sentence of this paragraph. In addition, we believe The Blackstone Group Inc. is not an investment company under section 3(b)(1) of the 1940 Act because it is primarily engaged in a non-investment company business.

The 1940 Act and the rules thereunder contain detailed parameters for the organization and operation of investment companies. Among other things, the 1940 Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, generally prohibit the issuance of options and impose certain governance requirements. We intend to conduct our operations so that The Blackstone Group Inc. will not be deemed to be an investment company under the 1940 Act. If anything were to happen which would cause The Blackstone Group Inc. to be deemed to be an investment company under the 1940 Act, requirements imposed by the 1940 Act, including limitations on our capital structure, ability to transact business with affiliates (including us) and ability to compensate key employees, could make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among The Blackstone Group Inc., Blackstone Holdings and our senior managing directors, or any combination thereof, and materially adversely affect our business, financial condition and results of operations. In addition, we may be required to limit the amount of investments that we make as a principal or otherwise conduct our business in a manner that does not subject us to the registration and other requirements of the 1940 Act.

We may fail to realize the anticipated benefits of the Conversion or those benefits may take longer to realize than expected or not offset the costs of the Conversion, which could have a material and adverse impact on the trading price of our securities.

We believe that the Conversion has, among other things, made it significantly easier for both domestic and international investors to own our stock, expand our global investor base and drive greater value for all of our stockholders over time. However, over time, the level of investor interest in our common stock may not meet our expectations. For example, benchmark stock indices may change their eligibility requirements in a manner that is adverse to us or otherwise determine not to include our common stock. Moreover, even though we have simplified our tax structure and reporting as a result of the Conversion, and even if we succeed in having our shares included in additional key stock indices, this may not result in the sustained increased demand for our common stock that we initially anticipated. Consequently, we may fail to realize the anticipated benefits of the Conversion or those benefits may take longer to realize than we expect. Moreover, there can be no assurance that the anticipated benefits of the Conversion will offset its costs, which could be greater than we expect, particularly if there were to be an increase in the U.S. federal corporate income tax rate. Our failure to achieve the anticipated benefits of the Conversion at all or in a timely manner, or a failure of any benefits realized to offset its costs, could have a material and adverse impact on the trading price of our securities.

We may from time to time undertake internal reorganizations that may adversely impact our business and results of operations.

On July 1, 2019, we completed the Conversion. From time to time, we may undertake other internal reorganizations in an effort to simplify our organizational structure, streamline our operations or for other operational reasons. Such internal reorganization may involve, among other things, the combination or dissolution of certain of our existing subsidiaries and the creation of new subsidiaries. These transactions could be disruptive to our business, result in significant expense, require regulatory approvals, and fail to result in the intended or expected benefits, any of which could adversely impact our business and results of operations.

Other anti-takeover provisions in our charter documents could delay or prevent a change in control.

In addition to the provisions described elsewhere relating to the Series II Preferred Stockholder's control, other provisions in our certificate of incorporation and bylaws may discourage, delay or prevent a merger or acquisition that a stockholder may consider favorable by, for example:

- permitting our board of directors to issue one or more series of preferred stock,

- providing for the loss of voting rights for the common stock,
- requiring advance notice for stockholder proposals and nominations if they are ever permitted by applicable law,
- placing limitations on convening stockholder meetings,
- prohibiting stockholder action by written consent unless such action is consent to by the Series II Preferred Stockholder, and
- imposing super-majority voting requirements for certain amendments to our certificate of incorporation.

These provisions may also discourage acquisition proposals or delay or prevent a change in control.

We expect to pay more corporate income taxes than we paid historically prior to the Conversion.

Since our Conversion, all of the net income attributable to us is subject to U.S. federal (and state and local) corporate income taxes, which we anticipate will have a dilutive impact to Distributable Earnings per share of common stock and net income attributable to us and reduce the amount of cash available for dividends to our common stockholders, although this dilution should initially be mitigated by a tax basis step-up related to the Conversion. The currently enacted maximum U.S. federal corporate income tax rate is 21%. This rate may increase in the future, which would cause us to pay more corporate income taxes than currently anticipated.

Because all of The Blackstone Group Inc.'s net income is subject to corporate income taxes, we expect the amount of our cash tax savings from future exchanges of Blackstone Holdings Partnership Units for shares of common stock to increase as compared to the cash tax savings historically realized by the Partnership from such exchanges for common units. As a result, we expect the amount the Corporation will be required to pay under the tax receivable agreement (i.e., 85% of cash tax savings it realizes) will in the aggregate over time be higher for exchanges following the Conversion. This would similarly have the effect of increasing the amount of any early termination payment or the amounts due upon the occurrence of an acceleration event, which are determined in part by reference to amounts payable in respect of future exchanges.

Risks Related to Our Common Stock

Our common stock price may decline due to the large number of shares of common stock eligible for future sale and for exchange.

The market price of our common stock could decline as a result of sales of a large number of shares of common stock in the market in the future or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell shares of common stock in the future at a time and at a price that we deem appropriate. We had a total of 683,838,948 shares of common stock outstanding as of February 19, 2021. Subject to the lock-up restrictions described below, we may issue and sell in the future additional shares of common stock. Limited partners of Blackstone Holdings owned an aggregate of 460,654,705 Blackstone Holdings Partnership Units outstanding as of February 19, 2021. In connection with our initial public offering, we entered into an exchange agreement with holders of Blackstone Holdings Partnership Units (other than The Blackstone Group Inc.'s wholly owned subsidiaries) so that these holders, subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings Partnerships, may up to four times each year (subject to the terms of the exchange agreement) exchange their Blackstone Holdings Partnership Units for shares of The Blackstone Group Inc. common stock on a one-for-one basis, subject to customary conversion rate adjustments for splits, unit distributions and reclassifications. A Blackstone Holdings limited partner must exchange one partnership unit in each of the Blackstone Holdings Partnerships to effect an exchange for a share of common stock. The common stock we issue upon such exchanges would be "restricted securities," as defined in Rule 144 under the Securities Act, unless we register such issuances. However, we have entered into a registration rights agreement with the limited partners of Blackstone Holdings that requires us to register these shares of common stock under the Securities Act and we have filed registration statements that cover the delivery of common stock issued upon exchange of Blackstone

Holdings Partnership Units. See "Part III. Item 13. Certain Relationships and Related Transactions, and Director Independence — Transactions with Related Persons — Registration Rights Agreement." While the partnership agreements of the Blackstone Holdings Partnerships and related agreements contractually restrict the ability of Blackstone personnel to transfer the Blackstone Holdings Partnership Units or The Blackstone Group Inc. common stock they hold and require that they maintain a minimum amount of equity ownership during their employ by us, these contractual provisions may lapse over time or be waived, modified or amended at any time.

As of February 19, 2021, we had granted 27,360,917 outstanding deferred restricted shares of common stock and 27,854,499 outstanding deferred restricted Blackstone Holdings Partnership Units to our non-senior managing director professionals and senior managing directors under The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan ("2007 Equity Incentive Plan"). The aggregate number of shares of common stock and Blackstone Holdings Partnership Units (together, "Shares") covered by our 2007 Equity Incentive Plan is increased on the first day of each fiscal year during its term by a number of Shares equal to the positive difference, if any, of (a) 15% of the aggregate number of Shares outstanding on the last day of the immediately preceding fiscal year (excluding Blackstone Holdings Partnership Units held by The Blackstone Group Inc. or its wholly owned subsidiaries) minus (b) the aggregate number of Shares covered by our 2007 Equity Incentive Plan as of such date (unless the administrator of the 2007 Equity Incentive Plan should decide to increase the number of Shares covered by the plan by a lesser amount). An aggregate of 168,638,826 additional Shares were available for grant under our 2007 Equity Incentive Plan as of February 19, 2021. We have filed a registration statement and intend to file additional registration statements on Form S-8 under the Securities Act to register common stock covered by the 2007 Equity Incentive Plan (including pursuant to automatic annual increases). Any such Form S-8 registration statement will automatically become effective upon filing. Accordingly, common stock registered under such registration statement will be available for sale in the open market.

In addition, the Blackstone Holdings partnership agreements authorize the wholly owned subsidiaries of The Blackstone Group Inc. which are the general partners of those partnerships to issue an unlimited number of additional partnership securities of the Blackstone Holdings Partnerships with such designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the Blackstone Holdings Partnership Units, and which may be exchangeable for our shares of common stock.

Our certificate of incorporation also provides us with a right to acquire all of the then outstanding shares of common stock under specified circumstances, which may adversely affect the price of our shares of common stock and the ability of holders of shares of common stock to participate in further growth in our stock price.

Our certificate of incorporation provides that, if at any time, less than 10% of the total shares of any class our stock then outstanding (other than Series I preferred stock and Series II preferred stock) is held by persons other than the Series II Preferred Stockholder and its affiliates, we may exercise our right to call and purchase all of the then outstanding shares of common stock held by persons other than the Series II Preferred Stockholder or its affiliates or assign this right to the Series II Preferred Stockholder or any of its affiliates. As a result, a stockholder may have his or her shares of common stock purchased from him or her at an undesirable time or price and in a manner which adversely affects the ability of a stockholder to participate in further growth in our stock price.

Our amended and restated bylaws designate the Court of Chancery of the State of Delaware or the federal district courts of the United States of America, as applicable, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with Blackstone or our directors, officers or other employees.

Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a breach of fiduciary duty owed by any of our current or former directors, officers, stockholders or employees to us or our stockholders, (c) any action asserting a claim against us arising under the Delaware General Corporation Law (the "DGCL"), our certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (d) any action asserting a claim against us that is governed by the internal affairs doctrine.

Our amended and restated bylaws further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including, in each case, the applicable rules and regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provision in our amended and restated bylaws. This choice-of-forum provision may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for a specified class of disputes with Blackstone or our directors, officers, other stockholders or employees, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our amended and restated bylaws inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our principal executive offices are located in leased office space at 345 Park Avenue, New York, New York. As of December 31, 2020, we also leased offices in Dublin, Hong Kong, London, Mumbai, San Francisco, Singapore, Sydney, Tokyo and other cities around the world. We consider these facilities to be suitable and adequate for the management and operations of our business.

Item 3. Legal Proceedings

We may from time to time be involved in litigation and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. See "— Item 1A. Risk Factors" above. We are not currently subject to any pending legal (including judicial, regulatory, administrative or arbitration) proceedings that we expect to have a material impact on our consolidated financial statements. However, given the inherent unpredictability of these types of proceedings and the potentially large and/or indeterminate amounts that could be sought, an adverse outcome in certain matters could have a material effect on Blackstone's financial results in any particular period. See "Part II Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 19. Commitments and Contingencies — Contingencies — Litigation."

Item 4. Mine Safety Disclosures

Not applicable.

Part II.

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "BX."

The number of holders of record of our common stock as of February 19, 2021 was 66. This does not include the number of shareholders that hold shares in "street name" through banks or broker-dealers. Blackstone Partners L.L.C. is the sole holder of the single share of Series I preferred stock outstanding and Blackstone Group Management L.L.C. is the sole holder of the single share of Series II preferred stock outstanding.

The following table sets forth the quarterly per share dividends earned for the periods indicated. Each quarter's dividends are declared and paid in the following quarter.

	2020	2019
First Quarter	$ 0.39	$ 0.37
Second Quarter	0.37	0.48
Third Quarter	0.54	0.49
Fourth Quarter	0.96	0.61
	$ 2.26	$ 1.95

Dividend Policy

Our intention is to pay to holders of common stock a quarterly dividend representing approximately 85% of The Blackstone Group Inc.'s share of Distributable Earnings, subject to adjustment by amounts determined by our board of directors to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and funds, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments, clawback obligations and dividends to shareholders for any ensuing quarter. The dividend amount could also be adjusted upward in any one quarter.

For Blackstone's definition of Distributable Earnings, see "— Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Financial Measures and Indicators."

All of the foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of our board of directors and our board of directors may change our dividend policy at any time, including, without limitation, to reduce such quarterly dividends or even to eliminate such dividends entirely.

Because The Blackstone Group Inc. is a holding company and has no material assets, other than its ownership of partnership units in Blackstone Holdings (held through wholly owned subsidiaries), intercompany loans receivable and deferred tax assets, we fund any dividends by The Blackstone Group Inc. by causing Blackstone Holdings to make distributions to its partners, including The Blackstone Group Inc. (through its wholly owned subsidiaries). If Blackstone Holdings makes such distributions, the limited partners of Blackstone Holdings will be entitled to receive equivalent distributions pro-rata based on their partnership interests in Blackstone Holdings. The Blackstone Group Inc. then dividends its share of such distributions, net of taxes and amounts payable under the tax receivable agreements, to our shareholders on a pro-rata basis.

Because the publicly traded entity and/or its wholly owned subsidiaries must pay taxes and make payments under the tax receivable agreements described in "—Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 18. Related Party Transactions," the amounts ultimately paid as dividends by The Blackstone Group Inc. to common shareholders in respect of each fiscal year are generally expected to be less, on a per share or per unit basis, than the amounts distributed by the Blackstone Holdings Partnerships to the Blackstone personnel and others who are limited partners of the Blackstone Holdings

Partnerships in respect of their Blackstone Holdings Partnership Units. Following the Conversion, we expect to pay more corporate income taxes than we would have as a limited partnership, which will increase this difference between the per share dividend and per unit distribution amounts.

Dividends are treated as qualified dividends to the extent of Blackstone's current and accumulated earnings and profits, with any excess dividends treated as a return of capital to the extent of the shareholder's basis.

In addition, the partnership agreements of the Blackstone Holdings Partnerships provide for cash distributions, which we refer to as "tax distributions," to the partners of such partnerships if the wholly owned subsidiaries of The Blackstone Group Inc. which are the general partners of the Blackstone Holdings Partnerships determine that the taxable income of the relevant partnership will give rise to taxable income for its partners. Generally, these tax distributions will be computed based on our estimate of the net taxable income of the relevant partnership allocable to a partner multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident in New York, New York (taking into account the non-deductibility of certain expenses and the character of our income). The Blackstone Holdings Partnerships will make tax distributions only to the extent distributions from such partnerships for the relevant year were otherwise insufficient to cover such estimated assumed tax liabilities.

Share Repurchases in the Fourth Quarter of 2020

On July 16, 2019, our board of directors authorized the repurchase of up to $1.0 billion of common stock and Blackstone Holdings Partnership Units. Under the repurchase program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual numbers repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The repurchase program may be changed, suspended or discontinued at any time and does not have a specified expiration date. During the three months ended December 31, 2020, no shares of common stock were repurchased. As of December 31, 2020, the amount remaining available for repurchases under the program was $307.2 million. See "— Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 16. Earnings Per Share and Stockholder's Equity" and "— Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Sources and Uses of Liquidity" for further information regarding this repurchase program.

As permitted by our policies and procedures governing transactions in our securities by our directors, executive officers and other employees, from time to time some of these persons may establish plans or arrangements complying with Rule 10b5-1 under the Exchange Act, and similar plans and arrangements relating to our shares and Blackstone Holdings Partnership Units.

Item 6. (Removed and Reserved)

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with The Blackstone Group Inc.'s consolidated financial statements and the related notes included within this Annual Report on Form 10-K.

This section of this Form 10-K generally discusses 2020 and 2019 items and year to year comparisons between 2020 and 2019. For the discussion of 2019 compared to 2018 see "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of Blackstone's Annual Report on Form 10-K for the year ended December 31, 2019, which specific discussion is incorporated herein by reference.

Effective July 1, 2019, The Blackstone Group L.P. (the "Partnership") converted from a Delaware limited partnership to a Delaware corporation, The Blackstone Group Inc. (the "Conversion"). This report includes the results for the Partnership prior to the Conversion and The Blackstone Group Inc. following the Conversion. In this report, references to "Blackstone," the "Company," "we," "us" or "our" refer to (a) The Blackstone Group Inc. and its consolidated subsidiaries following the Conversion and (b) the Partnership and its consolidated subsidiaries prior to the Conversion. All references to shares or per share amounts prior to the Conversion refer to units or per unit amounts. Unless otherwise noted, all references to shares or per share amounts following the Conversion refer to shares or per share amounts of common stock. All references to dividends prior to the Conversion refer to distributions. See "— Organizational Structure."

Effective January 1, 2020, the Credit segment was renamed Credit & Insurance. There was no change to the composition of the segment or historical results.

Effective February 26, 2021, Blackstone effectuated changes to rename its Class A common stock as "common stock," and to reclassify its Class B and Class C common stock into a new "Series I preferred stock" and "Series II preferred stock," respectively. Each new stock has the same rights and powers of its predecessor. See "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Organizational Structure" and "Part II. Item 9B. Other Information."

Our Business

Blackstone is one of the world's leading investment firms. Our business is organized into four segments:

- **Real Estate.** Our real estate business is a global leader in real estate investing. Our Real Estate segment operates as one globally integrated business, with investments in the Americas, Europe and Asia. Our real estate investment teams seek to utilize our global expertise and presence to generate attractive risk-adjusted returns for our investors and to make a positive impact on the communities in which we invest.

  Our Blackstone Real Estate Partners ("BREP") funds are geographically diversified and target a broad range of "opportunistic" real estate and real estate-related investments. The BREP funds include global funds as well as funds focused specifically on Europe or Asia investments. BREP seeks to invest thematically in high-quality assets, focusing where we see outsized growth potential driven by global economic and demographic trends. BREP has made significant investments in logistics, office, rental housing, hospitality and retail properties around the world, as well as a variety of real estate operating companies.

  Our Blackstone Real Estate Debt Strategies ("BREDS") vehicles primarily target real estate-related debt investment opportunities. BREDS' scale and investment mandates enable it to provide a variety of lending and investment options including commercial real estate and mezzanine loans, residential mortgage loan pools and liquid real estate-related debt securities. The BREDS platform includes a number of high-yield real estate debt funds, liquid real estate debt funds and BXMT, a NYSE-listed real estate investment trust ("REIT").

  Blackstone Real Estate began its Core+ strategy in 2013. Blackstone's Core+ strategy invests in substantially stabilized real estate globally through regional open-ended funds focused on high-quality assets, the Blackstone Property Partners funds ("BPP"), and Blackstone Real Estate Income Trust, Inc. ("BREIT"), a non-listed REIT which was launched in 2017 and invests in U.S. income-generating assets. In November 2020, we launched Blackstone BioMed Life Science Real Estate L.P. ("BPP Life Sciences"), a long-term, perpetual capital, core+ return fund that owns BioMed Realty and is focused on life science office investments primarily across the U.S.

- **Private Equity.** Our Private Equity segment includes our corporate private equity business, which consists of (a) our flagship private equity funds (Blackstone Capital Partners ("BCP") funds), (b) our sector-focused private equity funds, including our energy-focused funds (Blackstone Energy Partners ("BEP") funds), (c) our Asia-focused fund (Blackstone Capital Partners Asia ("BCP Asia") fund) and (d) our core private equity funds, Blackstone Core Equity Partners ("BCEP"). In addition, our Private Equity segment includes (a) our opportunistic investment platform that invests globally across asset classes, industries and geographies, Blackstone Tactical Opportunities ("Tactical Opportunities"), (b) our secondary fund of funds business, Strategic Partners Fund Solutions ("Strategic Partners"), (c) our infrastructure-focused funds, Blackstone Infrastructure Partners ("BIP"), (d) our life sciences private investment platform, Blackstone Life Sciences ("BXLS"), (e) our growth equity investment platform, Blackstone Growth ("BXG"), (f) our multi-asset investment program for eligible high net worth investors offering exposure to certain of Blackstone's key illiquid investment strategies through a single commitment, Blackstone Total Alternatives Solution ("BTAS") and (g) our capital markets services business, Blackstone Capital Markets ("BXCM").

We are a global leader in private equity investing. Our corporate private equity business, established in 1987, pursues transactions across industries in both established and growth-oriented businesses across the globe. It strives to create value by investing in great businesses where our capital, strategic insight, global relationships and operational support can drive transformation. Our core private equity funds target control-oriented investments in high-quality companies with durable businesses and seeks to offer a lower level of risk and a longer hold period than traditional private equity.

Tactical Opportunities invests globally across asset classes, industries and geographies, seeking to identify and execute on attractive, differentiated investment opportunities, leveraging the intellectual capital across our various businesses while continuously optimizing its approach in the face of ever-changing market conditions. Strategic Partners is a total fund solutions provider that acquires interests in high-quality private funds from original holders seeking liquidity, makes primary investments and co-investments with financial sponsors and provides investment advisory services to clients investing in primary and secondary investments in private funds and co-investments. BIP focuses on investments across all infrastructure sectors, including energy infrastructure, transportation, digital infrastructure, and water and waste with a primary focus in the U.S. BXLS is our private investment platform with capabilities to invest across the life cycle of companies and products within the life sciences sector. BXG seeks to deliver attractive risk-adjusted returns by investing in dynamic, growth-stage businesses, with a focus on the consumer, enterprise solutions, financial services and healthcare sectors.

- **Hedge Fund Solutions.** The principal component of our Hedge Fund Solutions segment is Blackstone Alternative Asset Management ("BAAM"). BAAM is the world's largest discretionary allocator to hedge funds, managing a broad range of commingled and customized fund solutions since its inception in 1990. The Hedge Fund Solutions segment also includes investment platforms that seed new hedge fund businesses, purchase minority interests in more established general partners and management companies of funds, invest in special situation opportunities, create alternative solutions in the form of daily liquidity products and invest directly.

- **Credit & Insurance.** The principal component of our Credit & Insurance segment is Blackstone Credit ("BXC"), formerly known as GSO Capital Partners LP. BXC is one of the largest credit-oriented managers in the world and is the largest manager of collateralized loan obligations ("CLOs") globally. The investment portfolios of the funds BXC manages or sub-advises predominantly consist of loans and securities of non-investment grade companies spread across the capital structure including senior debt, subordinated debt, preferred stock and common equity.

  BXC is organized into two overarching strategies: private credit and liquid credit. Private credit strategies include mezzanine lending funds, middle market direct lending funds (including Blackstone Secured Lending Fund ("BXSL") and Blackstone Private Credit Fund ("BCRED"), both of which are business development companies ("BDCs")), our structured products group, stressed/distressed strategies (including stressed/distressed funds and credit alpha strategies) and energy strategies. Liquid credit strategies consist of CLOs, closed-ended funds, open-ended funds and separately managed accounts. In December 2020, BXC acquired DCI LLC ("DCI"), a San Francisco based systematic credit investment firm. As part of the transaction, DCI will be integrated into BXC as systematic strategies within its liquid credit strategies unit.

  Our Credit & Insurance segment includes our insurer-focused platform, Blackstone Insurance Solutions ("BIS"). BIS focuses on providing full investment management services for insurers' general accounts, delivering customized and diversified portfolios that include allocations to Blackstone managed products and strategies across asset classes and Blackstone's private credit origination capabilities. BIS provides its clients tailored portfolio construction and strategic asset allocation, seeking to generate risk-managed, capital-efficient returns, diversification and capital preservation that meets clients' objectives. BIS also provides similar services to clients through separately managed accounts or by sub-managing assets for certain insurance-dedicated funds and special purpose vehicles.

Our Credit & Insurance segment also includes our publicly traded midstream energy infrastructure and master limited partnership ("MLP") investment platform, which is managed by Harvest Fund Advisors LLC ("Harvest"). Harvest primarily invests capital raised from institutional investors in separately managed accounts and pooled vehicles, investing in publicly traded energy infrastructure and MLPs holding primarily midstream energy assets in North America.

We generate revenue from fees earned pursuant to contractual arrangements with funds, fund investors and fund portfolio companies (including management, transaction and monitoring fees), and from capital markets services. We also invest in the funds we manage and we are entitled to a pro-rata share of the results of the fund (a "pro-rata allocation"). In addition to a pro-rata allocation, and assuming certain investment returns are achieved, we are entitled to a disproportionate allocation of the income otherwise allocable to the limited partners, commonly referred to as carried interest ("Performance Allocations"). In certain structures, we receive a contractual incentive fee from an investment fund in the event that specified cumulative investment returns are achieved (an "Incentive Fee," and together with Performance Allocations, "Performance Revenues"). The composition of our revenues will vary based on market conditions and the cyclicality of the different businesses in which we operate. Net investment gains and investment income generated by the Blackstone Funds are driven by value created by our operating and strategic initiatives as well as overall market conditions. Fair values are affected by changes in the fundamentals of our portfolio company and other investments, the industries in which they operate, the overall economy and other market conditions.

Our Response to COVID-19

As the global response to novel coronavirus ("COVID-19") continues to evolve, our primary focus has been the safety and wellbeing of our employees and their families, as well as the seamless functioning of the firm in serving our limited partner investors who have entrusted us with their capital, and our shareholders. In accordance with local government guidance and social distancing recommendations, the majority of our employees globally have been working remotely. Our technology infrastructure has proven to be robust and capable of supporting this model. We have implemented rigorous protocols for remote work across the firm, including increased cadence of group calls and updates, and frequent communication across leadership and working levels. We are leveraging technology to ensure our teams stay connected and productive, and that our culture remains strong even in these unusual circumstances. While we are generally not meeting with our clients in person, we continue to actively communicate with our clients through videoconference, teleconference and email. Investment committees continue to convene as needed, and the firm continues to operate across investment, asset management and corporate support functions.

Since July 2020, employees in our U.S. and European offices began returning to the office on a voluntary basis, consistent with local government guidelines, with testing, contact-tracing and social distancing and other safety protocols in place. We continue to closely monitor applicable public health and government guidance.

Business Environment

Blackstone's businesses are materially affected by conditions in the financial markets and economic conditions in the U.S., Europe, Asia and, to a lesser extent, elsewhere in the world.

Global economic conditions in 2020 were significantly impacted by the COVID-19 pandemic. Following dramatic declines in global equity and credit markets in the first quarter of the year coupled with certain liquidity issues, markets generally experienced sharp recoveries later in the year as governments around the world implemented fiscal and monetary stimulus to counter the economic impacts of the pandemic. The recovery has been more recently aided by progress on COVID-19 vaccine production and distribution. The global economy has, with certain setbacks, begun reopening and wider distribution of vaccines will likely encourage greater economic activity. Nonetheless, the recovery could remain uneven, particularly given uncertainty with respect to the distribution and acceptance of the vaccines.

In the U.S., the S&P 500 increased 18% in 2020, with positive returns across most sectors and particular strength in technology stocks, which were up 44%. The S&P energy, real estate and financial sectors posted negative returns in 2020, with energy in particular down 34% as commodity prices remained suppressed. Despite rising during the second half of 2020, the price of West Texas ended the year at $48.52 per barrel, 21% below the 2019 year-end price of $61. The Bloomberg Commodity Index finished the year down 4%.

Volatility increased sharply during the year, with the CBOE Volatility index averaging 29 in 2020, up 89% from the prior-year average of 15. Global equity issuance increased 60% in 2020. Merger and acquisition activity decreased slightly in 2020, with announced volumes down 4% compared to 2019.

Debt markets largely retraced their declines from early in 2020, with U.S. leveraged loans declining 0.5% overall in 2020 and high yield bonds increasing 5.5%. High yield spreads ended the year roughly in line with pre-COVID levels and issuance increased 51% year-over-year. The Federal Reserve maintained the federal funds target range at 0.0%-0.25% and expanded its balance sheet since mid-March 2020 by more than $3 trillion to support new credit and liquidity facilities. The Federal Reserve expects to maintain the current pace of purchasing in the coming months. Three-month LIBOR ended the year at 0.24%, near historical lows. The U.S. Treasury yield curve steepened towards the end of 2020, with ten-year yields rising 41 basis points from their trough in August to 0.91% by the end of 2020. Two-year U.S. Treasury yields remained relatively stable since their decline in the first quarter of 2020, ending the year at 0.12%.

The U.S. unemployment rate was 6.7% at the end of 2020, representing a decline from 11.1% at the end of June, although it remains at an elevated level. Wages grew, with average hourly earnings increasing 5.1% year-over-year based on the three-month average for production and nonsupervisory employees. New orders for durable goods in December increased for the eighth consecutive month, while U.S. retail sales increased 3.2% in 2020 compared to 2019. The industrial sector continued to show mixed signals, as industrial production declined 3.6% in the fourth quarter from the year-ago period. However, the Institute for Supply Management Purchasing Managers' Index increased in the fourth quarter, rising to 60.7 from 55.4 in the third quarter, signaling moderate expansion in the U.S. manufacturing sector.

Countries around the world continue to grapple with the economic impacts of the COVID-19 pandemic. Although a recovery is partially underway, it continues to be gradual, uneven and characterized by meaningful dispersion across sectors and regions, and could be hindered by persistent or resurgent infection rates. A potential next round of U.S. fiscal stimulus could provide meaningful support, along with continued accommodative monetary policy and wider distribution of vaccines. Issues with respect to the distribution and acceptance of vaccines or the spread of new variants of the virus could adversely impact the recovery. Overall, there remains significant uncertainty regarding the timing and duration of the economic recovery, which precludes any prediction as to the ultimate adverse impact of COVID-19 on economic and market conditions.

Notable Transactions

On September 29, 2020, Blackstone issued $500 million aggregate principal amount of 1.600% senior notes due March 30, 2031 (the "2031 Notes") and $400 million aggregate principal amount of 2.800% senior notes due September 30, 2050 (the "2050 Notes").

On November 24, 2020, Blackstone entered into an amended and restated $2.25 billion revolving credit facility. The amendment and restatement to the credit facility, among other things, increased the amount of available borrowings and extended the maturity date from September 21, 2023 to November 24, 2025.

For additional information see Note 13. "Borrowings" in the "Notes to Consolidated Financial Statements" in "— Item 8. Financial Statements and Supplementary Data."

In December 2020, Blackstone acquired DCI, a San Francisco based systematic credit investment firm. As part of the transaction, DCI will be integrated into BXC as systematic strategies within its liquid credit strategies unit.

On January 26, 2021, Pátria completed its IPO, pursuant to which we sold a portion of our interest. For additional information, see "Part I. Item 1. Business — Pátria Investments" and Note 4. "Investments — Equity Method Investments" in the "Notes to Consolidated Financial Statements" in "— Item 8. Financial Statements and Supplementary Data" of this filing.

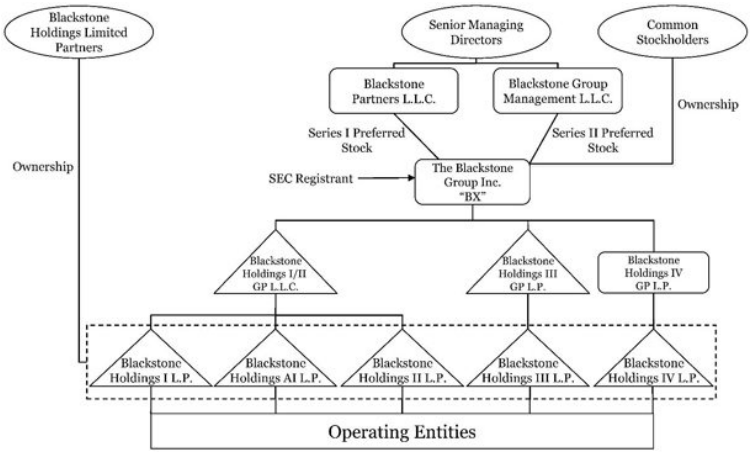
Effective February 26, 2021, Blackstone effectuated changes to its common stock as described in the immediately following section "Organizational Structure."

Organizational Structure

Effective July 1, 2019, The Blackstone Group L.P. converted from a Delaware limited partnership to a Delaware corporation, The Blackstone Group Inc.

Effective February 26, 2021, Blackstone effectuated changes to rename its Class A common stock as "Common Stock," and to reclassify its Class B and Class C common stock into a new "Series I Preferred Stock" and "Series II Preferred Stock," respectively. Each new stock has the same rights and powers of its predecessor. For additional information, see Note 1. "Organization" and Note 16. "Earnings Per Share and Stockholder's Equity — Stockholder's Equity" in the "Notes to Consolidated Financial Statements" in "— Item 8. Financial Statements and Supplementary Data" of this filing and "— Item 9B. Other Information."

The simplified diagram below depicts our current organizational structure. The diagram does not depict all of our subsidiaries, including intermediate holding companies through which certain of the subsidiaries depicted are held.



Key Financial Measures and Indicators

We manage our business using certain financial measures and key operating metrics since we believe these metrics measure the productivity of our investment activities. We prepare our Consolidated Financial Statements in accordance with GAAP. See "— Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 2. Summary of Significant Accounting Policies" and "— Critical Accounting Policies." Our key non-GAAP financial measures and operating indicators and metrics are discussed below.

Distributable Earnings

Distributable Earnings is derived from Blackstone's segment reported results. Distributable Earnings is used to assess performance and amounts available for dividends to Blackstone shareholders, including Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. Distributable Earnings is the sum of Segment Distributable Earnings plus Net Interest Income (Loss) less Taxes and Related Payables. Distributable Earnings excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See "— Non-GAAP Financial Measures" for our reconciliation of Distributable Earnings.

Net Interest Income (Loss) is presented on a segment basis and is equal to Interest and Dividend Revenue less Interest Expense, adjusted for the impact of consolidation of Blackstone Funds, and interest expense associated with the Tax Receivable Agreement.

Taxes and Related Payables represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and including the Payable under the Tax Receivable Agreement. Further, the current tax provision utilized when calculating Taxes and Related Payables and Distributable Earnings reflects the benefit of deductions available to the company on certain expense items that are excluded from the underlying calculation of Segment Distributable Earnings and Total Segment Distributable Earnings, such as equity-based compensation charges and certain Transaction-Related Charges where there is a current tax provision or benefit. The economic assumptions and methodologies that impact the implied income tax provision are the same as those methodologies and assumptions used in calculating the current income tax provision for Blackstone's consolidated statements of operations under GAAP, excluding the impact of divestitures and accrued tax contingencies and refunds which are reflected when paid or received. Management believes that including the amount payable under the tax receivable agreement and utilizing the current income tax provision adjusted as described above when calculating Distributable Earnings is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to shareholders.

Segment Distributable Earnings

Segment Distributable Earnings is Blackstone's segment profitability measure used to make operating decisions and assess performance across Blackstone's four segments. Segment Distributable Earnings represents the net realized earnings of Blackstone's segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone's segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone's consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related Charges. Transaction-Related Charges arise from corporate actions including acquisitions, divestitures and Blackstone's initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions. Segment Distributable Earnings excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See "— Non-GAAP Financial Measures" for our reconciliation of Segment Distributable Earnings.

Net Realizations is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues excluding Fee Related Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation).

Fee Related Earnings

Fee Related Earnings is a performance measure used to assess Blackstone's ability to generate profits from revenues that are measured and received on a recurring basis and not subject to future realization events. Fee Related Earnings equals management and advisory fees (net of management fee reductions and offsets) plus Fee Related Performance Revenues, less (a) Fee Related Compensation on a segment basis, and (b) Other Operating Expenses. Fee Related Earnings is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See "— Non-GAAP Financial Measures" for our reconciliation of Fee Related Earnings.

Fee Related Compensation is presented on a segment basis and refers to the compensation expense, excluding Equity-Based Compensation, directly related to (a) Management and Advisory Fees, Net and (b) Fee Related Performance Revenues, referred to as Fee Related Performance Compensation.

Fee Related Performance Revenues refers to the realized portion of Performance Revenues from Perpetual Capital that are (a) measured and received on a recurring basis, and (b) not dependent on realization events from the underlying investments.

Other Operating Expenses is presented on a segment basis and is equal to General, Administrative and Other Expenses, adjusted to (a) remove the amortization of transaction-related intangibles, (b) remove certain expenses reimbursed by the Blackstone Funds which are netted against Management and Advisory Fees, Net in Blackstone's segment presentation, and (c) give effect to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.

Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization

Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("Adjusted EBITDA"), is a supplemental measure used to assess performance derived from Blackstone's segment results and may be used to assess its ability to service its borrowings. Adjusted EBITDA represents Distributable Earnings plus the addition of (a) Interest Expense on a segment basis, (b) Taxes and Related Payables, and (c) Depreciation and Amortization. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See "— Non-GAAP Financial Measures" for our reconciliation of Adjusted EBITDA.

Operating Metrics

The alternative asset management business is primarily based on managing third party capital and does not require substantial capital investment to support rapid growth. Since our inception, we have developed and used various key operating metrics to assess and monitor the operating performance of our various alternative asset management businesses in order to monitor the effectiveness of our value creating strategies.

Assets Under Management. Assets Under Management refers to the assets we manage. Our Assets Under Management equals the sum of:

(a) the fair value of the investments held by our carry funds and our side-by-side and co-investment entities managed by us plus the capital that we are entitled to call from investors in those funds and entities pursuant to the terms of their respective capital commitments, including capital commitments to funds that have yet to commence their investment periods,

(b) the net asset value of (1) our hedge funds, real estate debt carry funds, BPP, certain co-investments managed by us, certain credit-focused funds, and our Hedge Fund Solutions drawdown funds (plus, in each case, the capital that we are entitled to call from investors in those funds, including commitments yet to commence their investment periods), and (2) our funds of hedge funds, our Hedge Fund Solutions registered investment companies, and BREIT,

(c) the invested capital, fair value or net asset value of assets we manage pursuant to separately managed accounts,

(d) the amount of debt and equity outstanding for our CLOs during the reinvestment period,

(e) the aggregate par amount of collateral assets, including principal cash, for our CLOs after the reinvestment period,

(f) the gross or net amount of assets (including leverage where applicable) for our credit-focused registered investment companies,

(g) the fair value of common stock, preferred stock, convertible debt, term loans or similar instruments issued by BXMT, and

(h) borrowings under and any amounts available to be borrowed under certain credit facilities of our funds.

Our carry funds are commitment-based drawdown structured funds that do not permit investors to redeem their interests at their election. Our funds of hedge funds, hedge funds, funds structured like hedge funds and other open-ended funds in our Real Estate, Hedge Fund Solutions and Credit & Insurance segments generally have structures that afford an investor the right to withdraw or redeem their interests on a periodic basis (for example, annually or quarterly), typically with 30 to 95 days' notice, depending on the fund and the liquidity profile of the underlying assets. Investment advisory agreements related to certain separately managed accounts in our Hedge Fund Solutions and Credit & Insurance segments, excluding our BIS separately managed accounts, may generally be terminated by an investor on 30 to 90 days' notice.

Fee-Earning Assets Under Management . Fee-Earning Assets Under Management refers to the assets we manage on which we derive management fees and/or performance revenues. Our Fee-Earning Assets Under Management equals the sum of:

(a) for our Private Equity segment funds and Real Estate segment carry funds, including certain BREDS and Hedge Fund Solutions funds, the amount of capital commitments, remaining invested capital, fair value, net asset value or par value of assets held, depending on the fee terms of the fund,

(b) for our credit-focused carry funds, the amount of remaining invested capital (which may include leverage) or net asset value, depending on the fee terms of the fund,

(c) the remaining invested capital or fair value of assets held in co-investment vehicles managed by us on which we receive fees,

(d) the net asset value of our funds of hedge funds, hedge funds, BPP, certain co-investments managed by us, certain registered investment companies, BREIT, and certain of our Hedge Fund Solutions drawdown funds,

(e) the invested capital, fair value of assets or the net asset value we manage pursuant to separately managed accounts,

(f) the net proceeds received from equity offerings and accumulated distributable earnings of BXMT, subject to certain adjustments,

(g) the aggregate par amount of collateral assets, including principal cash, of our CLOs, and

(h) the gross amount of assets (including leverage) or the net assets (plus leverage where applicable) for certain of our credit-focused registered investment companies.

Each of our segments may include certain Fee-Earning Assets Under Management on which we earn performance revenues but not management fees.

Our calculations of assets under management and fee-earning assets under management may differ from the calculations of other asset managers, and as a result this measure may not be comparable to similar measures presented by other asset managers. In addition, our calculation of assets under management includes commitments to, and the fair value of, invested capital in our funds from Blackstone and our personnel, regardless of whether such commitments or invested capital are subject to fees. Our definitions of assets under management and fee-earning assets under management are not based on any definition of assets under management and fee-earning assets under management that is set forth in the agreements governing the investment funds that we manage.

For our carry funds, total assets under management includes the fair value of the investments held and uncalled capital commitments, whereas fee-earning assets under management may include the total amount of capital commitments or the remaining amount of invested capital at cost depending on whether the investment period has expired or as specified by the fee terms of the fund. As such, in certain carry funds fee-earning assets under management may be greater than total assets under management when the aggregate fair value of the remaining investments is less than the cost of those investments.

Perpetual Capital . Perpetual Capital refers to the component of assets under management with an indefinite term, that is not in liquidation, and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows. Perpetual Capital includes co-investment capital with an investor right to convert into Perpetual Capital.

Dry Powder . Dry Powder represents the amount of capital available for investment or reinvestment, including general partner and employee capital, and is an indicator of the capital we have available for future investments.

Performance Eligible Assets Under Management . Performance Eligible Assets Under Management represents invested and to be invested capital at fair value, including capital closed for funds whose investment period has not yet commenced, on which performance revenues could be earned if certain hurdles are met.

Consolidated Results of Operations

Following is a discussion of our consolidated results of operations for each of the years in the three-year period ended December 31, 2020. For a more detailed discussion of the factors that affected the results of our four business segments (which are presented on a basis that deconsolidates the investment funds we manage) in these periods, see "—Segment Analysis" below.

The following table sets forth information regarding our consolidated results of operations and certain key operating metrics for the years ended December 31, 2020, 2019 and 2018:

	Year Ended December 31,			2020 vs. 2019		2019 vs. 2018	
	2020	2019	2018	$	%	$	%
	(Dollars in Thousands)						
Revenues							
Management and Advisory Fees, Net	$ 4,092,549	$ 3,472,155	$ 3,027,796	$ 620,394	18%	$ 444,359	15%
Incentive Fees	138,661	129,911	57,540	8,750	7%	72,371	126%
Investment Income (Loss)							
Performance Allocations							
Realized	2,106,000	1,739,000	1,876,507	367,000	21%	(137,507)	-7%
Unrealized	(384,393)	1,126,332	561,373	(1,510,725)	N/M	564,959	101%
Principal Investments							
Realized	391,628	393,478	415,862	(1,850)	—	(22,384)	-5%
Unrealized	(114,607)	215,003	49,917	(329,610)	N/M	165,086	331%
Total Investment Income	1,998,628	3,473,813	2,903,659	(1,475,185)	-42%	570,154	20%
Interest and Dividend Revenue	125,231	182,398	171,947	(57,167)	-31%	10,451	6%
Other	(253,142)	79,993	672,317	(333,135)	N/M	(592,324)	-88%
Total Revenues	6,101,927	7,338,270	6,833,259	(1,236,343)	-17%	505,011	7%
Expenses							
Compensation and Benefits							
Compensation	1,855,619	1,820,330	1,609,957	35,289	2%	210,373	13%
Incentive Fee Compensation	44,425	44,300	33,916	125	—	10,384	31%
Performance Allocations Compensation							
Realized	843,230	662,942	711,076	180,288	27%	(48,134)	-7%
Unrealized	(154,516)	540,285	319,742	(694,801)	N/M	220,543	69%
Total Compensation and Benefits	2,588,758	3,067,857	2,674,691	(479,099)	-16%	393,166	15%
General, Administrative and Other	711,782	679,408	594,873	32,374	5%	84,535	14%
Interest Expense	166,162	199,648	163,990	(33,486)	-17%	35,658	22%
Fund Expenses	12,864	17,738	78,486	(4,874)	-27%	(60,748)	-77%
Total Expenses	3,479,566	3,964,651	3,512,040	(485,085)	-12%	452,611	13%
Other Income (Loss)							
Change in Tax Receivable Agreement Liability	(35,383)	161,567	—	(196,950)	N/M	161,567	N/M
Net Gains from Fund Investment Activities	30,542	282,829	191,722	(252,287)	-89%	91,107	48%
Total Other Income (Loss)	(4,841)	444,396	191,722	(449,237)	N/M	252,674	132%
Income Before Provision (Benefit) for Taxes	2,617,520	3,818,015	3,512,941	(1,200,495)	-31%	305,074	9%
Provision (Benefit) for Taxes	356,014	(47,952)	249,390	403,966	N/M	(297,342)	N/M
Net Income	2,261,506	3,865,967	3,263,551	(1,604,461)	-42%	602,416	18%
Net Loss Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(13,898)	(121)	(2,104)	(13,777)	N/M	1,983	-94%
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	217,117	476,779	358,878	(259,662)	-54%	117,901	33%
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,012,924	1,339,627	1,364,989	(326,703)	-24%	(25,362)	-2%
Net Income Attributable to The Blackstone Group Inc.	$ 1,045,363	$ 2,049,682	$ 1,541,788	$ (1,004,319)	-49%	$ 507,894	33%

N/M Not meaningful.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Revenues

Revenues were $6.1 billion for the year ended December 31, 2020, a decrease of $1.2 billion compared to $7.3 billion for the year ended December 31, 2019. The decrease in Revenues was primarily attributable to decreases of $1.5 billion in Investment Income (Loss) and $333.1 million in Other Revenue, partially offset by an increase of $620.4 million in Management and Advisory Fees, Net.

The decrease in Investment Income (Loss) was primarily driven by the impacts of COVID-19. Investment Income (Loss) in our Real Estate and Credit & Insurance segments decreased $1.7 billion and $287.7 million, respectively, partially offset by an increase in our Private Equity segment of $494.2 million. The decrease in our Real Estate segment was primarily attributable to lower net unrealized appreciation of investment holdings in BREP opportunistic funds and lower realized gains in the year ended December 31, 2020 compared to the year ended December 31, 2019. BREP opportunistic funds' carrying value increased 3.4% in the year ended December 31, 2020 compared to 17.6% in the year ended December 31, 2019. The decrease in our Credit & Insurance segment was primarily attributable to net unrealized depreciation of investments in our private credit strategies in the year ended December 31, 2020 compared to net unrealized appreciation in the year ended December 31, 2019. The increase in our Private Equity segment was primarily attributable to higher realized gains and higher net unrealized appreciation of investment holdings in corporate private equity in the year ended December 31, 2020 compared to the year ended December 31, 2019. Corporate private equity carrying value increased 11.9% in the year ended December 31, 2020 compared to 10.3% in the year ended December 31, 2019.

The decrease in Other Revenue was primarily due to foreign exchange losses on our euro denominated bonds and cross-currency swaps.

The increase in Management and Advisory Fees, Net was primarily due to increases in our Real Estate and Private Equity segments of $373.5 million and $205.5 million, respectively. The increase in our Real Estate segment was primarily due to the end of BREP IX's fee holiday in 2019, the commencement of BREP Europe VI's investment period in the fourth quarter of 2019 along with the end of its fee holiday in the first quarter of 2020 and Fee-Earning Assets Under Management growth in core+ real estate. The increase in our Private Equity segment was primarily due to the end of BCP VIII, BEP III and BXLS V's fee holiday during the third quarter of 2020 and a full year of Base Management Fees from Strategic Partners VIII.

Expenses

Expenses were $3.5 billion for the year ended December 31, 2020, a decrease of $485.1 million, compared to $4.0 billion for the year ended December 31, 2019. The decrease was primarily attributable to a decrease of $479.1 million in Total Compensation and Benefits, which was primarily due to a decrease of $514.5 million in Performance Allocations Compensation. The decrease in Performance Allocations Compensation was primarily due to the decrease in Investment Income (Loss) – Performance Allocations, on which the compensation is based.

Other Income (Loss)

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Other Income (Loss) was $(4.8) million for the year ended December 31, 2020, a decrease of $449.2 million, compared to $444.4 million for the year ended December 31, 2019. The decrease in Other Income (Loss) was due to decreases of $252.3 million in Net Gains (Losses) from Fund Investment Activities and $197.0 million in Change in Tax Receivable Agreement Liability.

The decrease in Net Gain (Losses) from Fund Investment Activities was primarily due to decreases of $188.9 million in our Credit & Insurance segment and $86.2 million in our Real Estate segment, partially offset by an increase of $19.0 million in our Private Equity segment. The decrease in our Credit & Insurance segment was primarily driven by depreciation of consolidated CLOs and other vehicles during the first six months of 2020 and the deconsolidation of nine CLO vehicles during the third quarter of 2020. See Note 9. "Variable Interest Entities" in the "Notes to Consolidated Financial Statements" in "— Item 8. Financial Statements and Supplementary Data" of this filing. The decrease in our Real Estate segment was primarily driven by depreciation of investments in our consolidated Real Estate segment funds. The increase in our Private Equity segment was primarily due to appreciation of investments in our consolidated Private Equity segment funds.

The decrease in Change in Tax Receivable Agreement Liability was primarily due to the reduction of the estimated cash savings to be realized by Blackstone recorded in relation to the Conversion during the year ended December 31, 2019.

Provision (Benefit) for Taxes

The following table summarizes Blackstone's tax position:

	Year Ended December 31,		
	2020	2019	2018
	(Dollars in Thousands)		
Income Before Provision (Benefit) for Taxes	$ 2,617,520	$ 3,818,015	$ 3,512,941
Provision (Benefit) for Taxes	$ 356,014	$ (47,952)	$ 249,390
Effective Income Tax Rate	13.6%	-1.3%	7.1%

The following table reconciles the effective income tax rate to the U.S. federal statutory tax rate:

	Year Ended December 31,			2020 vs.	2019 vs.
	2020	2019	2018	2019	2018
Statutory U.S. Federal Income Tax Rate	21.0%	21.0%	21.0%	—	—
Income Passed Through to Common Shareholders and Non-Controlling Interest Holders (a)	-8.6%	-13.5%	-15.5%	4.9%	2.0%
State and Local Income Taxes	2.4%	1.6%	1.8%	0.8%	-0.2%
Foreign Income Taxes	-1.2%	-0.6%	-0.3%	-0.6%	-0.3%
Change to a Taxable Corporation	1.4%	-10.3%	—	11.7%	-10.3%
Change in Valuation Allowance (b)	-2.8%	-0.8%	—	-2.0%	-0.8%
Other	1.4%	1.3%	0.1%	0.1%	1.2%
Effective Income Tax Rate	13.6%	-1.3%	7.1%	14.9%	-8.4%

(a) Includes income that was not taxable to Blackstone and its subsidiaries. Such income was directly taxable to shareholders of Blackstone's common stock for the period prior to the Conversion and remains taxable to Blackstone's non-controlling interest holders.

(b) The Change in Valuation Allowance for the year ended December 31, 2019 represents the change from July 1, 2019 to December 31, 2019, following the change to a taxable corporation.

Blackstone's Provision (Benefit) for Taxes for the years ended December 31, 2020 and 2019 was $356.0 million and $(48.0) million, respectively. This resulted in an effective tax rate of 13.6% and -1.3%, respectively, based on our Income Before Provision (Benefit) for Taxes of $2.6 billion and $3.8 billion, respectively.

The increase in Blackstone's effective tax rate for the year ended December 31, 2020, compared to the year ended December 31, 2019, resulted primarily from the Conversion in 2019. For the year ended December 31, 2020, Blackstone was a corporation subject to federal and state corporate income taxes while for the first six months of the year ended December 31, 2019, The Blackstone Group L.P. was a publicly traded partnership with income directly taxable to common unitholders. The estimated tax benefit recorded on the date of the Conversion was reflected in the year ended December 31, 2019. Upon finalization of the 2019 tax returns, an adjustment was made to the tax basis step up related to the Conversion, resulting in an increase to the effective tax rate for the period ended December 31, 2020. In addition, the effective tax rate for the year ended December 31, 2020 benefited from a reduction in Blackstone's valuation allowance, due to the tax basis utilization attributable to asset dispositions during the year.

Additional information regarding our income taxes can be found in "— Item 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 15. Income Taxes" of this filing.

Non-Controlling Interests in Consolidated Entities

The Net Income Attributable to Redeemable Non-Controlling Interests in Consolidated Entities and Net Income Attributable to Non-Controlling Interests in Consolidated Entities is attributable to the consolidated Blackstone Funds. The amounts of these items vary directly with the performance of the consolidated Blackstone Funds and largely eliminate the amount of Other Income (Loss) — Net Gains (Losses) from Fund Investment Activities from the Net Income (Loss) Attributable to The Blackstone Group Inc.

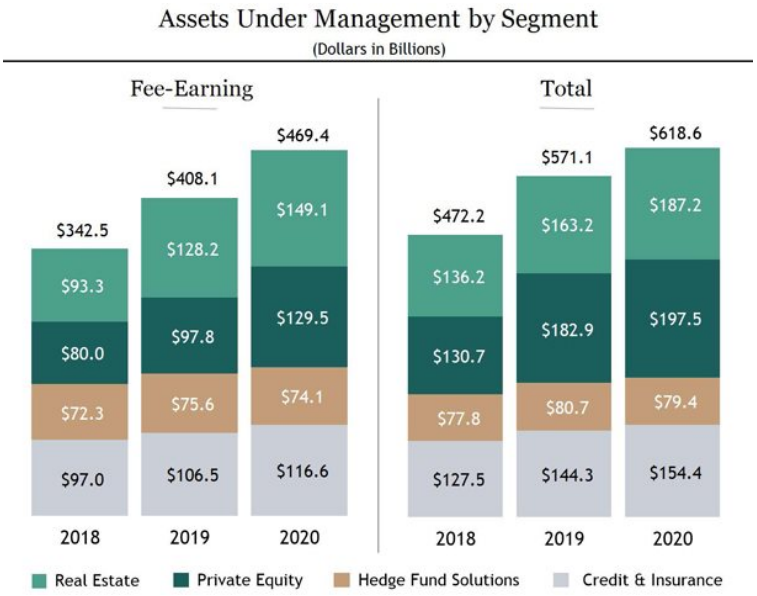
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings is derived from the Income Before Provision (Benefit) for Taxes at the Blackstone Holdings level, excluding the Net Gains (Losses) from Fund Investment Activities and the percentage allocation of the income between Blackstone personnel and others who are limited partners of Blackstone Holdings and Blackstone after considering any contractual arrangements that govern the allocation of income such as fees allocable to Blackstone.

For the years ended December 31, 2020 and 2019, the Net Income Before Taxes allocated to Blackstone personnel and others who are limited partners of Blackstone Holdings was 42.7% and 43.9%, respectively. The decrease of 1.2% was primarily due to conversions of Blackstone Holdings Partnership Units to shares of common stock and the vesting of shares of common stock.

The Other Income (Loss) — Change in Tax Receivable Agreement Liability was entirely allocated to The Blackstone Group Inc.

Operating Metrics

The following graphs and tables summarize the Fee-Earning Assets Under Management by Segment and Total Assets Under Management by Segment, followed by a rollforward of activity for the years ended December 31, 2020, 2019 and 2018. For a description of how Assets Under Management and Fee-Earning Assets Under Management are determined, please see "—Key Financial Measures and Indicators — Operating Metrics — Assets Under Management and Fee-Earning Assets Under Management."



Note: Totals may not add due to rounding.

	Year Ended December 31,									
	2020					2019				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
	(Dollars in Thousands)									
Fee-Earning Assets Under Management										
Balance, Beginning of Period	$ 128,214,137	$ 97,773,964	$ 75,636,004	$ 106,450,747	$ 408,074,852	$ 93,252,724	$ 80,008,166	$ 72,280,606	$ 96,986,011	$ 342,527,507
Inflows (a)	28,071,474	45,359,946	9,712,930	26,035,009	109,179,359	52,424,662	27,260,480	11,488,234	21,069,189	112,242,565
Outflows (b)	(3,517,881)	(5,956,364)	(12,538,753)	(9,417,126)	(31,430,124)	(9,690,143)	(2,352,716)	(11,928,940)	(9,067,554)	(33,039,353)
Net Inflows (Outflows)	24,553,593	39,403,582	(2,825,823)	16,617,883	77,749,235	42,734,519	24,907,764	(440,706)	12,001,635	79,203,212
Realizations (c)	(9,007,492)	(7,290,931)	(1,346,147)	(5,506,288)	(23,150,858)	(11,353,675)	(7,212,993)	(1,153,785)	(5,629,089)	(25,349,542)
Market Activity (d)(g)	5,361,223	(346,985)	2,662,576	(916,929)	6,759,885	3,580,569	71,027	4,949,889	3,092,190	11,693,675
Balance, End of Period (e)	$ 149,121,461	$ 129,539,630	$ 74,126,610	$ 116,645,413	$ 469,433,114	$ 128,214,137	$ 97,773,964	$ 75,636,004	$ 106,450,747	$ 408,074,852
Increase (Decrease)	$ 20,907,324	$ 31,765,666	$ (1,509,394)	$ 10,194,666	$ 61,358,262	$ 34,961,413	$ 17,765,798	$ 3,355,398	$ 9,464,736	$ 65,547,345
Increase (Decrease)	16%	32%	-2%	10%	15%	37%	22%	5%	10%	19%
Annualized Base Management Fee Rate (f)	1.14%	1.00%	0.81%	0.57%	0.91%	1.02%	1.08%	0.75%	0.57%	0.86%

	Year Ended December 31,				
	2018				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
	(Dollars in Thousands)				
Fee-Earning Assets Under Management					
Balance, Beginning of Period	$ 83,984,824	$ 70,140,883	$ 69,914,061	$ 111,304,230	$ 335,343,998
Inflows (a)	17,961,223	16,096,543	12,354,410	24,587,957	71,000,133
Outflows (b)	(2,000,367)	(1,888,223)	(10,278,403)	(27,640,908)	(41,807,901)
Net Inflows (Outflows)	15,960,856	14,208,320	2,076,007	(3,052,951)	29,192,232
Realizations (c)	(8,781,140)	(4,729,843)	(429,912)	(6,672,539)	(20,613,434)
Market Activity (d)(g)	2,088,184	388,806	720,450	(4,592,729)	(1,395,289)
Balance, End of Period (e)	$ 93,252,724	$ 80,008,166	$ 72,280,606	$ 96,986,011	$ 342,527,507
Increase (Decrease)	$ 9,267,900	$ 9,867,283	$ 2,366,545	$ (14,318,219)	$ 7,183,509
Increase (Decrease)	11%	14%	3%	-13%	2%
Annualized Base Management Fee Rate (f)	1.11%	1.04%	0.72%	0.54%	0.84%

	Year Ended December 31,									
	2020					2019				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
	(Dollars in Thousands)									
Total Assets Under Management										
Balance, Beginning of Period	$163,156,064	$182,886,109	$ 80,738,112	$144,342,178	$571,122,463	$136,247,229	$130,665,286	$ 77,814,516	$127,515,286	$472,242,317
Inflows (a)	33,426,600	23,030,463	10,415,356	28,141,077	95,013,496	34,190,566	56,836,570	12,242,855	31,107,288	134,377,279
Outflows (b)	(3,836,842)	(2,707,863)	(13,353,437)	(9,380,391)	(29,278,533)	(2,664,717)	(1,065,445)	(13,433,702)	(11,629,269)	(28,793,133)
Net Inflows (Outflows)	29,589,758	20,322,600	(2,938,081)	18,760,686	65,734,963	31,525,849	55,771,125	(1,190,847)	19,478,019	105,584,146
Realizations (c)	(16,256,579)	(17,304,777)	(1,392,894)	(7,670,738)	(42,624,988)	(18,097,899)	(13,540,914)	(1,271,968)	(7,291,045)	(40,201,826)
Market Activity (d)(h)(i)	10,702,004	11,645,290	3,015,732	(1,038,536)	24,324,490	13,480,885	9,990,612	5,386,411	4,639,918	33,497,826
Balance, End of Period (e)	$187,191,247	$197,549,222	$ 79,422,869	$154,393,590	$618,556,928	$163,156,064	$182,886,109	$ 80,738,112	$144,342,178	$571,122,463
Increase (Decrease)	$ 24,035,183	$ 14,663,113	$ (1,315,243)	$ 10,051,412	$ 47,434,465	$ 26,908,835	$ 52,220,823	$ 2,923,596	$ 16,826,892	$ 98,880,146
Increase (Decrease)	15%	8%	-2%	7%	8%	20%	40%	4%	13%	21%

	Year Ended December 31,				
	2018				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
	(Dollars in Thousands)				
Total Assets Under Management					
Balance, Beginning of Period	$ 115,340,363	$ 105,560,576	$ 75,090,834	$ 138,136,470	$ 434,128,243
Inflows (a)	31,478,431	26,639,963	13,278,327	29,578,890	100,975,611
Outflows (b)	(2,162,958)	(1,617,585)	(10,780,055)	(28,057,658)	(42,618,256)
Net Inflows	29,315,473	25,022,378	2,498,272	1,521,232	58,357,355
Realizations (c)	(14,675,095)	(10,396,611)	(471,931)	(8,516,996)	(34,060,633)
Market Activity (d)(h)(i)	6,266,488	10,478,943	697,341	(3,625,420)	13,817,352
Balance, End of Period (e)	$ 136,247,229	$ 130,665,286	$ 77,814,516	$ 127,515,286	$ 472,242,317
Increase (Decrease)	$ 20,906,866	$ 25,104,710	$ 2,723,682	$ (10,621,184)	$ 38,114,074
Increase (Decrease)	18%	24%	4%	-8%	9%

(a) Inflows represent contributions, capital raised, other increases in available capital (recallable capital, increased side-by-side commitments), purchases, inter-segment allocations and acquisitions.
(b) Outflows represent redemptions, client withdrawals and decreases in available capital (expired capital, expense drawdowns and decreased side-by-side commitments).
(c) Realizations represent realization proceeds from the disposition or other monetization of assets, current income or capital returned to investors from CLOs.
(d) Market activity includes realized and unrealized gains (losses) on portfolio investments and the impact of foreign exchange rate fluctuations.
(e) Assets Under Management are reported in the segment where the assets are managed.
(f) Effective January 1, 2020, Blackstone updated its calculation methodology as follows: annualized year to date Base Management Fee divided by the average of the beginning of year and each quarter end's Fee-Earning Assets Under Management in the reporting period. Prior periods have been recast for this update
(g) For the year ended December 31, 2020, the impact to Fee-Earning Assets Under Management due to foreign exchange rate fluctuations was $2.4 billion, $1.0 billion and $3.5 billion for the Real Estate, Credit & Insurance and Total segments, respectively. For the year ended December 31, 2019, the impact to Fee-Earning Assets Under Management due to foreign exchange rate fluctuations was $(94.9) million, $(280.6) million and $(375.5) million for the Real Estate, Credit & Insurance and Total segments, respectively. For the year ended December 31, 2018, such impact was $(904.2) million, $(626.6) million and $(1.5) billion for the Real Estate, Credit & Insurance and Total segments, respectively.
(h) For the year ended December 31, 2020, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was $4.2 billion, $642.6 million, $1.2 billion and $6.1 billion for the Real Estate, Private Equity, Credit & Insurance and Total segments, respectively. For the year ended December 31, 2019, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was $(908.4) million, $238.8 million, $(233.0) million and $(902.6) million for the Real Estate, Private Equity, Credit & Insurance and Total segments, respectively. For the year ended December 31, 2018, such impact was $(2.1) billion, $(354.1) million, $(821.9) million and $(3.3) billion for the Real Estate, Private Equity, Credit & Insurance and Total segments, respectively.
(i) Effective in the three months ended December 31, 2020, the methodology for Total Assets Under Management was updated with respect to the relevant segment for certain real estate, secondaries and credit funds to include permanent fund level leverage (as this represents additional capital the fund is managing), to include uncalled capital commitments until they are legally expired and to exclude certain uncalled capital commitments where the investors have complete discretion over investment. Funds without an adjustment were either already applying that methodology in reporting Total Assets Under Management or the updates were not applicable. Additional detail on these adjustments is included below:

	Year Ended December 31, 2020				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
	(Dollars in Thousands)				
Market Activity	$ 6,923,489	$ 9,776,454	$ 3,015,732	$ 475,847	$ 20,191,522
One-Time Methodology Adjustment	3,778,515	1,868,836	—	(1,514,383)	4,132,968
Reported Market Activity	$ 10,702,004	$ 11,645,290	$ 3,015,732	$ (1,038,536)	$ 24,324,490

Subsequent to December 31, 2020, increases/decreases in permanent fund level leverage and uncalled capital commitments that have not legally expired where investors do not have complete discretion over investment for the aforementioned funds will be reflected as inflows, outflows, realization and/or market activity, as the case may be.

Fee-Earning Assets Under Management

Fee-Earning Assets Under Management were $469.4 billion at December 31, 2020, an increase of $61.4 billion, or 15%, compared to $408.1 billion at December 31, 2019. The net increase was due to:

- Inflows of $109.2 billion related to:
  - $45.4 billion in our Private Equity segment driven by $29.5 billion from corporate private equity, primarily related to the commencement of BCP VIII and BEP III's investment periods, $4.9 billion from BXLS, related to the commencement of BXLS V's investment period, $4.6 billion from Strategic Partners, $3.3 billion from BXG, $2.6 billion from Tactical Opportunities and $504.1 million from multi-asset products,
  - $28.1 billion in our Real Estate segment driven by $9.5 billion from BREIT, $6.9 billion from the launch of a new perpetual capital vehicle, BPP Life Sciences, $5.9 billion from BREDS, $2.1 billion from BREP opportunistic funds and co-investment, $1.3 billion from BPP Europe and co-investment, $1.2 billion from BPP Asia and co-investment and $1.1 billion from BPP U.S. and co-investment,
  - $26.0 billion in our Credit & Insurance segment driven by $13.0 billion from certain liquid credit and MLP strategies (including $7.8 billion related to the DCI acquisition), $4.7 billion from direct lending, $4.3 billion from our structured products group, $4.2 billion of capital raised from CLOs, $2.5 billion from BIS, $1.6 billion from mezzanine funds, $1.3 billion from stressed/distressed strategies and $525.8 million from energy strategies, all partially offset by $6.6 billion of allocations to various strategies and other segments, and
  - $9.7 billion in our Hedge Fund Solutions segment driven by $6.5 billion from individual investor and specialized solutions, $1.9 billion from customized solutions and $1.2 billion from commingled products.
- Market activity of $6.8 billion primarily attributable to:
  - $5.4 billion of market appreciation in our Real Estate segment driven by $4.5 billion from core+ real estate (including $1.3 billion from foreign exchange appreciation) and $1.1 billion from BREP opportunistic and co-investment,
  - $2.7 billion of market appreciation in our Hedge Fund Solutions segment driven by returns from BAAM's Principal Solutions Composite of 5.5% gross and 4.6% net, and
  - Partially offset by $916.9 million of market depreciation in our Credit & Insurance segment driven by depreciation of $1.1 billion from certain liquid credit and MLP strategies, $1.0 billion from stressed/distressed strategies, partially offset by $534.5 million of market appreciation from CLOs, $388.9 million from direct lending and $360.3 million from BIS, all of which included $1.0 billion of foreign exchange appreciation across the segment.

Offsetting these increases were:

- Outflows of $31.4 billion primarily attributable to:
  - $12.5 billion in our Hedge Fund Solutions segment driven by $5.7 billion from individual investor and specialized solutions, $4.0 billion from customized solutions and $2.8 billion from commingled products,
  - $9.4 billion in our Credit & Insurance segment driven by $6.8 billion from certain liquid credit and MLP strategies, $1.1 billion from direct lending and $809.9 million from stressed/distressed strategies,
  - $6.0 billion in our Private Equity segment driven by $4.6 billion from corporate private equity primarily due to the end of BCP VII and BEP II's investment periods, $706.8 million from Strategic Partners, $497.5 million from BXLS due to the end of Clarus IV's investment period and $237.2 million from multi-asset products, and

- $3.5 billion in our Real Estate segment driven by $1.5 billion from BREIT, $1.5 billion from BREDS, $336.0 million from BPP U.S. and co-investment and $160.3 million from BPP Europe.

- Realizations of $23.2 billion primarily driven by:
  - $9.0 billion in our Real Estate segment driven by $3.2 billion from BREP opportunistic funds and co-investment, $3.1 billion from core+ real estate and $2.7 billion from BREDS,
  - $7.3 billion in our Private Equity segment driven by $3.7 billion from Tactical Opportunities, $1.9 billion from corporate private equity and $1.7 billion from Strategic Partners, and
  - $5.5 billion in our Credit & Insurance segment driven by $1.2 billion from direct lending, $1.2 billion from stressed/distressed strategies, $1.0 billion from CLOs, $978.6 million from mezzanine funds, $583.8 million from energy strategies and $551.7 million from certain liquid credit and MLP strategies.

Total Assets Under Management

Total Assets Under Management were $618.6 billion at December 31, 2020, an increase of $47.4 billion, compared to $571.1 billion at December 31, 2019. The net increase was due to:

- Inflows of $95.0 billion related to:
  - $33.4 billion in our Real Estate segment driven by $9.5 billion from BREIT, $8.8 billion from BREDS, $8.0 billion from the launch of a new perpetual capital vehicle, BPP Life Sciences, $2.3 billion from BREP opportunistic funds and co-investment, $1.9 billion from BPP Asia and co-investment, $1.8 billion from BPP Europe and co-investment and $1.1 billion from BPP U.S. and co-investment,
  - $28.1 billion in our Credit & Insurance segment driven by $14.1 billion from certain liquid credit and MLP strategies (including $7.8 billion related to the DCI acquisition), $7.3 billion from our structured products group, $5.1 billion from direct lending, $4.2 billion of capital raised from CLOs, $3.5 billion from mezzanine funds and $2.7 billion from BIS, all partially offset by $9.6 billion of allocations to various strategies and other segments,
  - $23.0 billion in our Private Equity segment driven by $10.3 billion from corporate private equity, including $8.2 billion capital raised from the second core private equity fund, $4.1 billion from Strategic Partners, $3.5 billion from BXG, $2.1 billion from Tactical Opportunities, $2.1 billion from BXLS and $888.0 million from BIP, and
  - $10.4 billion in our Hedge Fund Solutions segment driven by $6.6 billion from individual investor and specialized solutions, $2.3 billion from customized solutions and $1.6 billion from commingled products.

- Market activity of $24.3 billion primarily driven by:
  - $11.6 billion of market appreciation in our Private Equity segment driven by carrying value increases in corporate private equity and Tactical Opportunities of 11.9% and 14.1%, respectively, which includes $642.6 million of foreign exchange appreciation across the segment,
  - $10.7 billion of market appreciation in our Real Estate segment driven by carrying value increases in opportunistic and core+ real estate of 3.4% and 7.9%, during the year, respectively, which includes $4.2 billion of foreign exchange appreciation across the segment,
  - $3.0 billion of market appreciation in our Hedge Fund Solutions segment driven by reasons noted above in Fee-Earning Assets Under Management, and
  - Partially offset by $1.0 billion of market depreciation in our Credit & Insurance segment driven by depreciation of $1.2 billion from certain liquid credit and MLP strategies, $816.5 million from energy strategies and $616.7 million from stressed/distressed strategies, partially offset by market appreciation of $1.2 billion from direct lending and $554.8 million from CLOs, all of which included $1.2 billion of foreign exchange appreciation across the segment.

Total Assets Under Management market activity in our Real Estate and Private Equity segments generally represents the change in fair value of the investments held and typically exceeds the Fee-Earning Assets Under Management market activity.

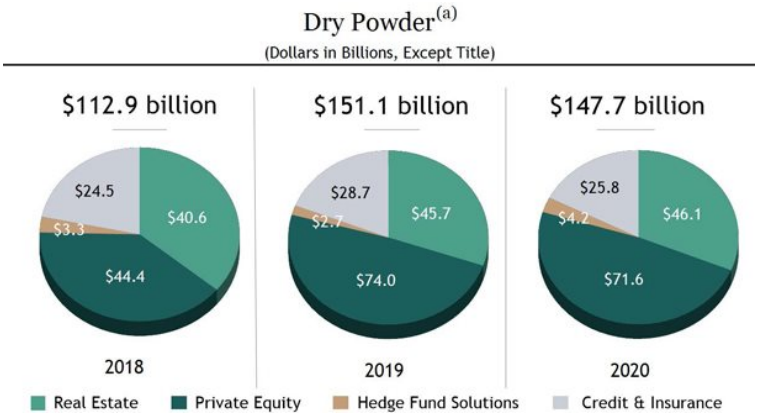
Offsetting these increases were:

- Realizations of $42.6 billion primarily driven by:
  - $17.3 billion in our Private Equity segment driven by $8.3 billion from corporate private equity, $6.1 billion from Tactical Opportunities, $2.5 billion from Strategic Partners and $446.6 million from BXLS,
  - $16.3 billion in our Real Estate segment driven by $11.1 billion from BREP opportunistic and co-investment, $3.2 billion from core+ real estate and $1.9 billion from BREDS, and
  - $7.7 billion in our Credit & Insurance segment driven by $2.2 billion from direct lending, $1.9 billion from mezzanine funds, $1.3 billion from stressed/distressed strategies, $1.0 billion from CLOs, $638.5 million from energy strategies and $617.3 million from certain liquid credit and MLP strategies.

  Total Assets Under Management realizations in our Real Estate and Private Equity segments generally represents the total proceeds and typically exceeds the Fee-Earning Assets Under Management realizations which generally represents only the invested capital.
- Outflows of $29.3 billion primarily attributable to:
  - $13.4 billion in our Hedge Fund Solutions segment driven by $5.8 billion from individual investor and specialized solutions, $4.1 billion from customized solutions and $3.4 billion from commingled products,
  - $9.4 billion in our Credit & Insurance segment driven by $7.3 billion from certain liquid credit and MLP strategies, $1.1 billion from direct lending and $508.5 million from CLOs,
  - $3.8 billion in our Real Estate segment driven by $2.1 billion from core+ real estate, $1.3 billion from BREP opportunistic funds and co-investment and $467.2 million from BREDS, and
  - $2.7 billion in our Private Equity segment driven by $824.8 million from multi-asset products, $705.9 million from Strategic Partners, $658.1 million from corporate private equity, $337.2 million from Tactical Opportunities and $171.7 million from BXLS.

Dry Powder

The following presents our Dry Powder as of December 31 of each year:



Note: Totals may not add due to rounding.

(a) Represents illiquid drawdown funds, a component of Perpetual Capital and fee-paying co-investments; includes fee-paying third party capital as well as general partner and employee capital that does not earn fees. Amounts are reduced by outstanding capital commitments, for which capital has not yet been invested.

Net Accrued Performance Revenues

The following table presents the Accrued Performance Revenues, net of performance compensation, of the Blackstone Funds as of December 31, 2020 and 2019. Net Accrued Performance Revenues presented do not include clawback amounts, if any, which are disclosed in Note 19. "Commitments and Contingencies — Contingencies — Contingent Obligations (Clawback)" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing. See "— Non-GAAP Financial Measures" for our reconciliation of Net Accrued Performance Revenues.

	December 31, 2020	2019
	(Dollars in Millions)	
Real Estate		
BREP IV	$ 9	$ 11
BREP V	13	19
BREP VI	42	76
BREP VII	236	445
BREP VIII	475	674
BREP IX	137	6
BREP Europe IV	97	158
BREP Europe V	211	193
BREP Asia I	127	152
BREP Asia II	—	22
BPP	264	281
BREDS	23	33
BTAS	21	42
Total Real Estate (a)	1,656	2,112
Private Equity		
BCP IV	18	23
BCP VI	680	705
BCP VII	688	471
BCP Asia	72	17
BEP I	29	102
BEP III	16	—
BCEP	105	46
Tactical Opportunities (b)	204	157
Strategic Partners	105	144
BXLS	10	7
BTAS/Other	45	62
Total Private Equity (a)	1,971	1,735
Hedge Fund Solutions	29	15
Credit & Insurance	170	237
Total Blackstone Net Accrued Performance Revenues	$ 3,826	$ 4,099

Note: Totals may not add due to rounding.
(a) Real Estate and Private Equity include Co-Investments, as applicable
(b) Tactical Opportunities includes Blackstone Growth.

For the year ended December 31, 2020 Net Accrued Performance Revenues receivable decreased due to net realized distributions of $1.4 billion in excess of Net Accrued Performance Revenues of $1.1 billion.

Invested Performance Eligible Assets Under Management

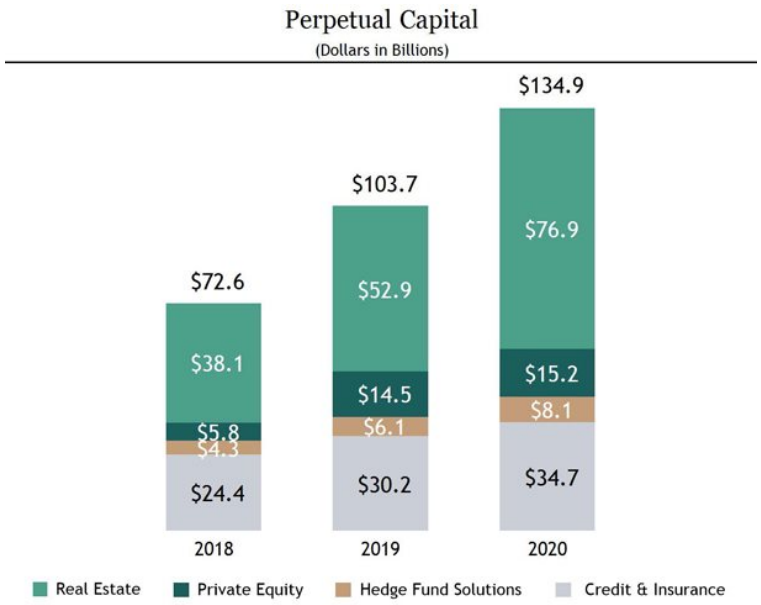
The following presents our Invested Performance Eligible Assets Under Management as of December 31 of each year:



Note: Totals may not add due to rounding.

Perpetual Capital

The following presents our Perpetual Capital Assets Under Management as of December 31 of each year:



Note: Totals may not add due to rounding.

Investment Record

Fund returns information for our significant funds is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The fund returns information reflected in this discussion and analysis is not indicative of the financial performance of Blackstone and is also not necessarily indicative of the future performance of any particular fund. An investment in Blackstone is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.

The following table presents the investment record of our significant drawdown funds from inception through December 31, 2020:

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
	(Dollars/Euros in Thousands, Except Where Noted)										
Real Estate											
Pre-BREP	$ 140,714	$ —	$ —	N/A	—	$ 345,190	2.5x	$ 345,190	2.5x	33%	33%
BREP I (Sep 1994 / Oct 1996)	380,708	—	—	N/A	—	1,327,708	2.8x	1,327,708	2.8x	40%	40%
BREP II (Oct 1996 / Mar 1999)	1,198,339	—	—	N/A	—	2,531,614	2.1x	2,531,614	2.1x	19%	19%
BREP III (Apr 1999 / Apr 2003)	1,522,708	—	—	N/A	—	3,330,406	2.4x	3,330,406	2.4x	21%	21%
BREP IV (Apr 2003 / Dec 2005)	2,198,694	—	89,243	1.8x	27%	4,544,926	1.7x	4,634,169	1.7x	13%	12%
BREP V (Dec 2005 / Feb 2007) (e)	5,539,418	231,919	191,895	0.8x	50%	13,080,463	2.4x	13,272,358	2.3x	12%	11%
BREP VI (Feb 2007 / Aug 2011) (e)	11,060,444	550,734	512,439	2.3x	77%	27,223,779	2.5x	27,736,218	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,496,823	1,525,946	5,584,753	1.2x	6%	23,030,962	2.1x	28,615,715	1.8x	22%	14%
BREP VIII (Apr 2015 / Jun 2019)	16,567,256	2,729,536	13,706,200	1.2x	—	13,362,963	2.3x	27,069,163	1.6x	29%	14%
*BREP IX (Jun 2019 / Dec 2024)	20,891,658	14,175,042	8,173,444	1.2x	6%	1,204,084	1.4x	9,377,528	1.3x	N/M	20%
Total Global BREP	$72,996,762	$19,213,177	$28,257,974	1.2x	5%	$89,982,095	2.3x	$118,240,069	1.9x	18%	15%
BREP Int'l (Jan 2001 / Sep 2005)	€ 824,172	€ —	€ —	N/A	—	€ 1,373,170	2.1x	€ 1,373,170	2.1x	23%	23%
BREP Int'l II (Sep 2005 / Jun 2008) (f)	1,629,748	—	—	N/A	—	2,576,670	1.8x	2,576,670	1.8x	8%	8%
BREP Europe III (Jun 2008 / Sep 2013) (e)	3,205,167	456,744	362,083	0.6x	—	5,738,120	2.5x	6,100,203	2.1x	20%	14%
BREP Europe IV (Sep 2013 / Dec 2016)	6,710,146	1,308,972	2,441,555	1.3x	—	9,045,059	2.0x	11,486,614	1.8x	22%	14%
BREP Europe V (Dec 2016 / Oct 2019)	7,949,959	1,563,722	8,006,708	1.3x	—	853,905	2.8x	8,860,613	1.4x	51%	9%
*BREP Europe VI (Oct 2019 / Apr 2025)	9,786,439	7,021,025	2,670,641	1.1x	3%	4,800	N/A	2,675,441	1.1x	N/M	—
Total BREP Europe	€30,105,631	€10,350,463	€13,480,987	1.2x	1%	€19,591,724	2.1x	€ 33,072,711	1.6x	16%	12%

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Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
	(Dollars/Euros in Thousands, Except Where Noted)										
Real Estate (continued)											
BREP Asia I (Jun 2013 / Dec 2017)	$ 4,598,089	$ 1,277,077	$ 3,227,787	1.4x	14%	$ 4,422,796	1.9x	$ 7,650,583	1.7x	21%	12%
*BREP Asia II (Dec 2017 / Jun 2023)	7,302,307	3,989,162	3,830,476	1.2x	10%	267,905	1.5x	4,098,381	1.2x	47%	7%
BREP Co-Investment (g)	7,055,974	52,499	556,811	1.4x	—	14,780,923	2.2x	15,337,734	2.2x	16%	16%
Total BREP	$128,730,171	$37,176,041	$51,343,542	1.2x	5%	$134,129,927	2.2x	$185,473,469	1.8x	17%	15%
*Core+ BPP (Various) (h)	$ N/A	$ N/A	$43,373,269	N/A	—	$ 7,884,244	N/A	$ 51,257,513	N/A	N/M	9%
*Core+ BREIT (Various) (i)	N/A	N/A	21,046,096	N/A	—	706,600	N/A	21,752,696	N/A	N/A	9%
*BREDS High-Yield (Various) (j)	19,991,345	9,009,057	3,983,786	1.0x	—	13,213,838	1.3x	17,197,624	1.2x	11%	10%
Private Equity											
Corporate Private Equity											
BCP I (Oct 1987 / Oct 1993)	$ 859,081	$ —	$ —	N/A	—	$ 1,741,738	2.6x	$ 1,741,738	2.6x	19%	19%
BCP II (Oct 1993 / Aug 1997)	1,361,100	—	—	N/A	—	3,256,819	2.5x	3,256,819	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	—	—	N/A	—	9,184,688	2.3x	9,184,688	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	24,575	12,891	N/A	—	2,953,649	1.4x	2,966,540	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	188,664	161,420	2.0x	—	21,417,821	2.9x	21,579,241	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,009,112	1,035,259	534,817	5.9x	44%	37,465,460	1.9x	38,000,277	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,202,400	1,164,970	10,785,320	1.8x	48%	18,844,732	2.2x	29,630,052	2.0x	17%	13%
BCP VII (May 2016 / Feb 2020)	18,853,440	1,500,064	23,833,391	1.5x	3%	2,127,704	1.4x	25,961,095	1.5x	20%	15%
*BCP VIII (Feb 2020 / Feb 2026)	24,839,835	24,780,233	55,918	N/A	100%	—	N/A	55,918	N/A	N/A	N/A
Energy I (Aug 2011 / Feb 2015)	2,441,558	142,138	707,832	1.0x	20%	3,332,406	1.9x	4,040,238	1.7x	15%	10%
Energy II (Feb 2015 / Feb 2020)	4,913,589	452,250	3,542,696	0.9x	8%	538,308	0.8x	4,081,004	0.9x	-18%	-9%
*Energy III (Feb 2020 / Feb 2026)	4,230,317	3,659,611	740,313	1.5x	87%	—	N/A	740,313	1.5x	N/A	N/M
*BCP Asia (Dec 2017 / Dec 2023)	2,407,749	1,314,996	1,882,785	1.8x	11%	160,023	2.2x	2,042,808	1.8x	145%	35%
*Core Private Equity I (Jan 2017 / Jul 2021) (k)	4,756,127	1,704,858	5,140,800	1.6x	—	1,007,863	1.9x	6,148,663	1.7x	33%	20%
Core Private Equity II (TBD) (k)	8,160,000	8,160,000	—	N/A	—	—	N/A	—	N/A	N/A	N/A
Total Corporate Private Equity	$121,912,242	$44,127,618	$47,398,183	1.5x	16%	$102,031,211	2.1x	$149,429,394	1.8x	16%	15%

continued ...

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
	(Dollars/Euros in Thousands, Except Where Noted)										
Private Equity (continued)											
Tactical Opportunities											
*Tactical Opportunities (Various)	$23,059,743	$ 9,485,052	$13,781,064	1.3x	11%	$11,484,767	1.8x	$ 25,265,831	1.4x	17%	11%
*Tactical Opportunities Co-Investment and Other (Various)	8,752,000	2,219,611	3,412,302	1.2x	7%	5,404,166	1.7x	8,816,468	1.5x	19%	15%
Total Tactical Opportunities	$31,811,743	$11,704,663	$17,193,366	1.3x	10%	$16,888,933	1.7x	$ 34,082,299	1.4x	18%	12%
*Blackstone Growth (Jul 2020 / Jul 2025)	$ 3,378,427	$ 2,590,318	$ 480,643	N/M	—	$ —	N/A	$ 480,643	N/M	N/A	N/M
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (l)	11,863,351	1,163,562	767,152	N/M	—	17,047,367	N/M	17,814,519	1.5x	N/A	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (l)	4,362,750	1,231,443	1,140,668	N/M	—	3,420,227	N/M	4,560,895	1.4x	N/A	13%
Strategic Partners VII (May 2016 / Mar 2019) (l)	7,489,970	2,236,145	4,502,593	N/M	—	2,501,199	N/M	7,003,792	1.4x	N/A	13%
Strategic Partners Real Assets II (May 2017 / Jun 2020) (l)	1,749,807	342,200	1,146,290	N/M	—	457,411	N/M	1,603,701	1.2x	N/A	12%
*Strategic Partners VIII (Mar 2019 / Jul 2023) (l)	10,763,600	6,057,212	3,116,224	N/M	—	349,817	N/M	3,466,041	1.3x	N/A	25%
*Strategic Partners Real Estate, SMA and Other (Various) (l)	7,678,498	2,637,711	2,721,040	N/M	—	1,515,801	N/M	4,236,841	1.2x	N/A	12%
*Strategic Partners Infra III (Jun 2020 / Jul 2024) (l)	3,250,100	2,945,629	95,680	N/M	—	—	N/A	95,680	1.9x	N/A	N/M
Total Strategic Partners (Secondaries)	$47,158,076	$16,613,902	$13,489,647	N/M	—	$25,291,822	N/M	$ 38,781,469	1.4x	N/A	13%
*Infrastructure (Various)	$13,658,063	$10,643,283	$ 3,221,714	1.1x	19%	$ —	N/A	$ 3,221,714	1.1x	N/A	—
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	376,877	620,930	1.3x	3%	25,626	1.3x	646,556	1.3x	15%	11%
*BXLS V (Jan 2020 / Jan 2025)	4,711,227	4,124,901	659,008	1.2x	15%	—	N/A	659,008	1.2x	N/A	N/M

continued ...

Fund (Investment Period Beginning Date / Ending Date) (a)	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
	(Dollars/Euros in Thousands, Except Where Noted)										
Credit											
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	$ 2,000,000	$ 97,114	$ 19,479	1.0x	—	$ 4,774,747	1.6x	$ 4,794,226	1.6x	N/A	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	1,033,222	837,744	0.6x	—	5,741,374	1.6x	6,579,118	1.3x	N/A	10%
*Mezzanine / Opportunistic III (Sep 2016 / Sep 2021)	6,639,133	1,523,459	5,183,034	1.1x	—	2,714,002	1.7x	7,897,036	1.2x	N/A	10%
Stressed / Distressed I (Sep 2009 / May 2013)	3,253,143	76,000	—	N/A	—	5,775,572	1.3x	5,775,572	1.3x	N/A	9%
Stressed / Distressed II (Jun 2013 / Jun 2018)	5,125,000	552,970	887,348	0.7x	—	4,511,189	1.2x	5,398,537	1.0x	N/A	-1%
*Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	3,913,986	2,167,831	0.9x	—	1,502,127	1.4x	3,669,958	1.1x	N/A	2%
Energy I (Nov 2015 / Nov 2018)	2,856,867	999,173	1,459,608	0.9x	—	1,236,203	1.7x	2,695,811	1.2x	N/A	4%
*Energy II (Feb 2019 / Feb 2024)	3,616,081	2,797,654	890,262	1.1x	—	227,003	1.6x	1,117,265	1.2x	N/A	23%
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 267,442	€ 1,684,033	1.0x	2%	€ 1,428,233	1.5x	€ 3,112,266	1.2x	N/A	5%
*European Senior Debt II (Jun 2019 / Jun 2024)	€ 4,088,344	€ 3,362,428	€ 921,206	1.1x	—	€ 267,489	1.1x	€ 1,188,695	1.1x	N/A	16%
Total Credit Drawdown Funds (m)	$41,872,262	$15,434,919	$14,629,225	1.0x	—	$28,421,511	1.4x	$43,050,736	1.2x	N/A	9%
*Direct Lending BDC BXSL (Various) (n)	$ 3,926,295	$ 713,254	$ 3,267,808	N/A	—	$ 267,134	N/A	$ 3,534,942	N/A	N/A	9%

The returns presented herein represent those of the applicable Blackstone Funds and not those of Blackstone.

N/M	Not meaningful generally due to the limited time since initial investment.
N/A	Not applicable.
*	Represents funds that are currently in their investment period and open-ended funds.
(a)	Excludes investment vehicles where Blackstone does not earn fees.
(b)	Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or recallable capital and may include leverage, less invested capital. This amount is not reduced by outstanding commitments to investments.
(c)	Multiple of Invested Capital ("MOIC") represents carrying value, before management fees, expenses and Performance Revenues, divided by invested capital.
(d)	Unless otherwise indicated, Net Internal Rate of Return ("IRR") represents the annualized inception to December 31, 2020 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date of cash flows may differ from the Investment Period Beginning Date.
(e)	Effective December 31, 2020, Available Capital was updated to include uncalled capital commitments until they are legally expired, which increased Available Capital.
(f)	The 8% Realized Net IRR and 8% Total Net IRR exclude investors that opted out of the Hilton investment opportunity. Overall BREP International II performance reflects a 7% Realized Net IRR and a 7% Total Net IRR.
(g)	BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment's realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.
(h)	BPP represents the core+ real estate funds which invest with a more modest risk profile and lower leverage. Committed Capital and Available Capital are not regularly reported to investors in our core+ strategy and are not applicable in the context of these funds.
(i)	Unrealized Investment Value reflects BREIT's net asset value as of December 31, 2020. Realized Investment Value represents BREIT's cash distributions, net of servicing fees. The BREIT net return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. These returns are not representative of the returns experienced by any particular investor or share class. Inception to date net returns are presented on an annualized basis and are from January 1, 2017. Committed Capital and Available Capital are not regularly reported to investors in our core+ strategy and are not applicable in the context of this vehicle.
(j)	BREDS High-Yield represents the flagship real estate debt drawdown funds only and excludes BREDS High-Grade.
(k)	Blackstone Core Equity Partners is a core private equity strategy which invests with a more modest risk profile and longer hold period than traditional private equity.
(l)	Realizations are treated as return of capital until fully recovered and therefore unrealized and realized MOICs are not meaningful. If information is not available on a timely basis, returns are calculated from results that are reported on a three month lag and therefore do not include the impact of economic and market activities in the quarter in which such events occur.
(m)	Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.
(n)	Unrealized Investment Value reflects BXSL's net asset value as of December 31, 2020. Realized Investment Value represents BXSL's cash distributions. BXSL's net return is annualized and calculated since inception starting on November 20, 2018, as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan) divided by the beginning NAV per share.

Segment Analysis

Discussed below is our Segment Distributable Earnings for each of our segments. This information is reflected in the manner utilized by our senior management to make operating decisions, assess performance and allocate resources. References to "our" sectors or investments may also refer to portfolio companies and investments of the underlying funds that we manage.

Real Estate

The following table presents the results of operations for our Real Estate segment:

	Year Ended December 31,			2020 vs. 2019		2019 vs. 2018	
	2020	2019	2018	$	%	$	%
	(Dollars in Thousands)						
Management Fees, Net							
Base Management Fees	$ 1,553,483	$ 1,116,183	$ 985,399	$ 437,300	39%	$ 130,784	13%
Transaction and Other Fees, Net	98,225	175,831	152,513	(77,606)	-44%	23,318	15%
Management Fee Offsets	(13,020)	(26,836)	(11,442)	13,816	-51%	(15,394)	135%
Total Management Fees, Net	1,638,688	1,265,178	1,126,470	373,510	30%	138,708	12%
Fee Related Performance Revenues	338,161	198,237	124,502	139,924	71%	73,735	59%
Fee Related Compensation	(618,105)	(531,259)	(459,430)	(86,846)	16%	(71,829)	16%
Other Operating Expenses	(183,132)	(168,332)	(146,260)	(14,800)	9%	(22,072)	15%
Fee Related Earnings	1,175,612	763,824	645,282	411,788	54%	118,542	18%
Realized Performance Revenues	787,768	1,032,337	914,984	(244,569)	-24%	117,353	13%
Realized Performance Compensation	(312,698)	(374,096)	(284,319)	61,398	-16%	(89,777)	32%
Realized Principal Investment Income	24,764	79,733	92,525	(54,969)	-69%	(12,792)	-14%
Net Realizations	499,834	737,974	723,190	(238,140)	-32%	14,784	2%
Segment Distributable Earnings	$ 1,675,446	$ 1,501,798	$ 1,368,472	$ 173,648	12%	$ 133,326	10%

N/M Not meaningful.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Segment Distributable Earnings were $1.7 billion for the year ended December 31, 2020, an increase of $173.6 million, or 12%, compared to $1.5 billion for the year ended December 31, 2019. The increase in Segment Distributable Earnings was primarily attributable to an increase of $411.8 million in Fee Related Earnings, partially offset by a decrease of $238.1 million in Net Realizations.

Segment Distributable Earnings in our Real Estate segment in 2020 were higher compared to 2019. This was primarily driven by increased Fee Related Earnings due to the end of BREP IX's fee holiday in 2019, the commencement of BREP Europe VI's investment period in the fourth quarter of 2019 along with the end of its fee holiday in the first quarter of 2020 and growth in Fee-Earning Assets Under Management in core+ real estate, partially offset by decreased Net Realizations. The global economy has, with certain setbacks, continued to reopen following the onset of the COVID-19 pandemic and the related shutdowns or limitations in the operations of certain non-essential businesses. Market rebounds across many asset classes have contributed to capital deployment, realization and fundraising activity. Progress on COVID-19 vaccine production and distribution, together with continued support from previously implemented fiscal and monetary stimulus, have aided the continuing economic recovery and could potentially accelerate such recovery. Although certain investments in our real estate portfolio, such as those in the hospitality and retail sectors and in select office and residential assets in urban locations, have been materially impacted and could continue to be adversely affected, the majority of our aggregate global real estate portfolio in BREP and core+ real estate businesses is in sectors that we believe are more resilient to the impact of COVID-19. Nevertheless, the recovery could remain uneven and characterized by

meaningful dispersion across sectors and regions, particularly given uncertainty with respect to the distribution and acceptance of the vaccines. The resurgence in COVID-19 infection levels in certain geographies and a potential resulting market downturn may pose material risks. These risks potentially create additional pressure for certain of our portfolio companies' and investments' liquidity needs and their ability to meet financial obligations, including by adversely impacting operational performance. We have not experienced a period of significant dislocation since the first quarter of 2020, during which the liquidity of certain assets traded in the credit markets was limited. Nonetheless, another period of such dislocation would impact the value of certain assets held by our funds, such funds' ability to sell assets at attractive prices or in a timely manner in order to avoid losses and the likelihood of margin calls from credit providers. A continuing market recovery, however, could contribute to increased activity over the longer term.

We have also seen a continuing focus toward rent regulation as a means to address residential affordability caused by undersupply of housing in certain markets in the U.S. and Europe, as well as an increasing focus on the institution of eviction limitations in response to the COVID-19 pandemic in the U.S. In addition, the new Presidential administration and the U.S. Congress may introduce new or enforce existing policies and regulations that may create uncertainty for our business and investment strategies and could have an adverse impact on us and our portfolio companies. Such conditions (which may be across industries, sectors or geographies) may contribute to adverse operating performance, including moderated rent growth in certain markets in our residential portfolio. See "Part I. Item 1A. Risk Factors – Risks Related to Our Business – The global outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economies and has adversely impacted, and may continue to adversely impact, our performance and results of operations", "– Difficult market and geopolitical conditions can adversely affect our business in many ways, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition" and "– A period of economic slowdown, which may be across one or more industries, sectors or geographies, has contributed and could in the future contribute to adverse operating performance for certain of our funds' investments, which would adversely affect our operating results and cash flows."

Fee Related Earnings

Fee Related Earnings were $1.2 billion for the year ended December 31, 2020, an increase of $411.8 million, or 54%, compared to $763.8 million for the year ended December 31, 2019. The increase in Fee Related Earnings was primarily attributable to increases of $373.5 million in Management Fees, Net and $139.9 million in Fee Related Performance Revenues, partially offset by an increase of $86.8 million in Fee Related Compensation.

Management Fees, Net were $1.6 billion for the year ended December 31, 2020, an increase of $373.5 million compared to $1.3 billion for the year ended December 31, 2019, primarily driven by an increase in Base Management Fees. Base Management Fees increased $437.3 million primarily due to the end of BREP IX's fee holiday in 2019, the commencement of BREP Europe VI's investment period in the fourth quarter of 2019 along with the end of its fee holiday in the first quarter of 2020 and Fee-Earning Assets Under Management growth in core+ real estate.

The annualized Base Management Fee Rate increased from 1.02% at December 31, 2019 to 1.14% at December 31, 2020. The increase was principally due to BREP IX, the majority of which was under a Base Management Fee holiday in 2019, and BREP Europe VI, which commenced its investment period in the fourth quarter of 2019 and came out of its fee holiday in the first quarter of 2020.

Fee Related Performance Revenues were $338.2 million for the year ended December 31, 2020, an increase of $139.9 million, compared to $198.2 million for the year ended December 31, 2019. The increase was primarily due to crystallization events in BPP Europe, a BPP U.S. co-investment and an increase in BREIT's net asset value.

Fee Related Compensation was $618.1 million for the year ended December 31, 2020, an increase of $86.8 million, compared to $531.3 million for the year ended December 31, 2019. The increase was primarily due to increases in Management Fees, Net and Fee Related Performance Revenues, on which a portion of Fee Related Compensation is based.

Net Realizations

Net Realizations were $499.8 million for the year ended December 31, 2020, a decrease of $238.1 million, compared to $738.0 million for the year ended December 31, 2019. The decrease in Net Realizations was primarily attributable to decreases of $244.6 million in Realized Performance Revenues and $55.0 million in Realized Principal Investment Income, partially offset by a decrease of $61.4 million in Realized Performance Compensation.

Realized Performance Revenues were $787.8 million for the year ended December 31, 2020, a decrease of $244.6 million, compared to $1.0 billion for the year ended December 31, 2019. The decrease was due to lower realized gains as a result of market impacts of COVID-19 in the year ended December 31, 2020 compared to the year ended December 31, 2019.

Realized Principal Investment Income was $24.8 million for the year ended December 31, 2020, a decrease of $55.0 million, compared to $79.7 million for the year ended December 31, 2019. The decrease was primarily due to redemptions in BREDS funds in the year ended December 31, 2019 and lower realized gains in BREP funds in the year ended December 31, 2020 compared to the year ended December 31, 2019.

Realized Performance Compensation was $312.7 million for the year ended December 31, 2020, a decrease of $61.4 million, compared to $374.1 million for the year ended December 31, 2019. The decrease was primarily due to the decrease in Realized Performance Revenues.

Fund Returns

Fund return information for our significant funds is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The fund returns information reflected in this discussion and analysis is not indicative of the financial performance of Blackstone and is also not necessarily indicative of the future performance of any particular fund. An investment in Blackstone is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.

The following table presents the internal rates of return, except where noted, of our significant real estate funds:

	Year Ended December 31,						December 31, 2020 Inception to Date			
	2020		2019		2018		Realized		Total	
Fund (a)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
BREP IV	66%	106%	90%	66%	-14%	-12%	23%	13%	22%	12%
BREP V	-13%	-11%	16%	13%	-6%	-5%	15%	12%	14%	11%
BREP VI	-16%	-15%	34%	28%	7%	5%	18%	13%	17%	13%
BREP VII	-22%	-20%	15%	12%	3%	2%	30%	22%	21%	14%
BREP VIII	10%	7%	20%	15%	20%	14%	36%	29%	20%	14%
BREP IX	35%	21%	N/M	N/M	N/A	N/A	N/M	N/M	35%	20%
BREP Europe III (b)	-14%	-11%	1%	-1%	-18%	-15%	30%	20%	22%	14%
BREP Europe IV (b)	-17%	-15%	13%	10%	20%	14%	31%	22%	21%	14%
BREP Europe V (b)	1%	—	20%	14%	25%	17%	67%	51%	15%	9%
BREP Europe VI (b)	14%	—	N/M	N/M	N/A	N/A	N/M	N/M	11%	—
BREP Asia I	-5%	-5%	19%	14%	10%	7%	29%	21%	18%	12%
BREP Asia II	8%	4%	27%	16%	N/M	N/M	74%	47%	14%	7%
BREP Co-Investment (c)	33%	32%	20%	13%	-1%	—	18%	16%	18%	16%
BPP (d)	7%	6%	10%	8%	11%	10%	N/M	N/M	11%	9%
BREDS High-Yield (e)	5%	1%	17%	13%	9%	4%	15%	11%	14%	10%
BREDS High-Grade (e)	2%	1%	8%	7%	7%	5%	8%	6%	5%	4%
BREDS Liquid (f)	-10%	-11%	13%	10%	6%	4%	N/A	N/A	9%	6%
BXMT (g)	N/A	-18%	N/A	25%	N/A	7%	N/A	N/A	N/A	9%
BREIT (h)	N/A	7%	N/A	12%	N/A	8%	N/A	N/A	N/A	9%

The returns presented herein represent those of the applicable Blackstone Funds and not those of Blackstone.

N/M Not meaningful generally due to the limited time since initial investment.

N/A Not applicable.

(a) Net returns are based on the change in carrying value (realized and unrealized) after management fees, expenses and Performance Revenues.

(b) Euro-based internal rates of return.

(c) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment's realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.

(d) BPP represents the core+ real estate funds which invest with a more modest risk profile and lower leverage.

(e) BREDS High-Yield represents the flagship real estate debt drawdown funds and excludes the BREDS High-Grade drawdown fund, which has a different risk-return profile. Inception to date returns are from July 1, 2009 and July 1, 2017 for BREDS High-Yield and BREDS High-Grade, respectively.

(f) BREDS Liquid represents BREDS funds that invest in liquid real estate debt securities, except funds in liquidation and insurance mandates with specific investment objectives. The returns presented represent summarized asset-weighted gross and net rates of return from August 1, 2008. Inception to Date returns are presented on an annualized basis.

(g) Reflects annualized return of a shareholder invested in BXMT as of the beginning of each period presented, assuming reinvestment of all dividends received during the period, and net of all fees and expenses incurred by BXMT. Return incorporates the closing NYSE stock price as of each period end. Inception to date returns are from May 22, 2013.

(h) Reflects a per share blended return for each respective period, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. These returns are not representative of the returns experienced by any particular investor or share class. Inception to date returns are presented on an annualized basis and are from January 1, 2017.

Funds With Closed Investment Periods

The Real Estate segment has eleven funds with closed investment periods as of December 31, 2020: BREP VIII, BREP VII, BREP VI, BREP V, BREP IV, BREP Europe V, BREP Europe IV, BREP Europe III, BREP Asia I, BREDS III and BREDS II. As of December 31, 2020, BREP VII, BREP VI, BREP V, BREP IV, BREP Europe IV, BREP Europe III and BREDS II were above their carried interest thresholds and would have been above their carried interest thresholds even if all remaining investments were valued at zero. BREP VIII, BREP Europe V, BREP Asia I and BREDS III were above their carried interest thresholds.

Private Equity

The following table presents the results of operations for our Private Equity segment:

	Year Ended December 31,			2020 vs. 2019		2019 vs. 2018	
	2020	2019	2018	$	%	$	%
	(Dollars in Thousands)						
Management and Advisory Fees, Net							
Base Management Fees	$ 1,232,028	$ 986,482	$ 785,223	$ 245,546	25%	$ 201,259	26%
Transaction, Advisory and Other Fees, Net	82,440	115,174	58,165	(32,734)	-28%	57,009	98%
Management Fee Offsets	(44,628)	(37,327)	(13,504)	(7,301)	20%	(23,823)	176%
Total Management and Advisory Fees, Net	1,269,840	1,064,329	829,884	205,511	19%	234,445	28%
Fee Related Compensation	(455,538)	(423,752)	(375,446)	(31,786)	8%	(48,306)	13%
Other Operating Expenses	(195,213)	(160,010)	(133,096)	(35,203)	22%	(26,914)	20%
Fee Related Earnings	619,089	480,567	321,342	138,522	29%	159,225	50%
Realized Performance Revenues	877,493	468,992	757,406	408,501	87%	(288,414)	-38%
Realized Performance Compensation	(366,949)	(192,566)	(318,167)	(174,383)	91%	125,601	-39%
Realized Principal Investment Income	72,089	90,249	109,731	(18,160)	-20%	(19,482)	-18%
Net Realizations	582,633	366,675	548,970	215,958	59%	(182,295)	-33%
Segment Distributable Earnings	$ 1,201,722	$ 847,242	$ 870,312	$ 354,480	42%	$ (23,070)	-3%

N/M Not meaningful.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Segment Distributable Earnings were $1.2 billion for the year ended December 31, 2020, an increase of $354.5 million, or 42%, compared to $847.2 million for the year ended December 31, 2019. The increase in Segment Distributable Earnings was primarily attributable to increases of $138.5 million in Fee Related Earnings and $216.0 million in Net Realizations.

Segment Distributable Earnings in our Private Equity segment in 2020 were higher compared to 2019. This was primarily driven by an increase in Fee Related Earnings from growth in Fee-Earning Assets Under Management and an increase in Net Realizations due to higher Realized Performance Revenue, partially offset by an increase in Realized Performance Compensation. The global economy has, with certain setbacks, continued to reopen following the onset of the COVID-19 pandemic and the related shutdowns or limitations in the operations of certain non-essential businesses. Market rebounds across many asset classes have contributed to capital deployment, realization and fundraising activity. Progress on COVID-19 vaccine production and distribution,

together with continued support from previously implemented fiscal and monetary stimulus, have aided the continuing economic recovery and could potentially accelerate such recovery. Although certain investments in our private equity portfolio, such as those in the travel, leisure and events sectors, have experienced material reductions in value and could continue to be adversely impacted, the majority of our aggregate non-energy portfolio in our corporate private funds is in sectors that we believe are more resilient to the impact of COVID-19. Nevertheless, the recovery could remain uneven and characterized by meaningful dispersion across sectors and regions, particularly given uncertainty with respect to the distribution and acceptance of the vaccines. The resurgence in COVID-19 infection levels in certain geographies and a potential resulting market downturn may pose material risks. These risks potentially create additional pressure for certain of our portfolio companies' liquidity needs and their ability to meet financial obligations. A continuing market recovery, however, could contribute to increased activity over the longer term.

In energy, oil prices have stabilized since the significant declines experienced in the first quarter of 2020. Nonetheless, weakened market fundamentals continue to pose challenges, particularly in upstream energy, which represents 3% of the Private Equity segment's investment portfolio and less than 2% of Blackstone's aggregate investment portfolio. An increased focus on energy sustainability due to concerns about climate change and the impact of carbon emissions, including potential alternatives to fossil fuels, has also exacerbated the impact of such weakened market fundamentals. The persistence of these weakened market fundamentals would further negatively impact the performance of certain investments in our energy and corporate private equity funds.

In addition, the new Presidential administration and the U.S. Congress may introduce new or enforce existing policies and regulations that may create uncertainty for our business and investment strategies and could have an adverse impact on us and our portfolio companies. For example, new policies seeking to increase the corporate tax rate or raise the minimum wage could adversely affect our business and the profitability of our portfolio companies. See "Part I. Item 1A. Risk Factors – Risks Related to Our Business – The global outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economies and has adversely impacted, and may continue to adversely impact, our performance and results of operations", "– Difficult market and geopolitical conditions can adversely affect our business in many ways, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition" and "– A period of economic slowdown, which may be across one or more industries, sectors or geographies, has contributed and could in the future contribute to adverse operating performance for certain of our funds' investments, which would adversely affect our operating results and cash flows."

Fee Related Earnings

Fee Related Earnings were $619.1 million for the year ended December 31, 2020, an increase of $138.5 million, or 29%, compared to $480.6 million for the year ended December 31, 2019. The increase in Fee Related Earnings was primarily attributable to an increase of $205.5 million in Management and Advisory Fees, Net, partially offset by increases of $35.2 million in Other Operating Expenses and $31.8 million in Fee Related Compensation.

Management and Advisory Fees, Net were $1.3 billion for the year ended December 31, 2020, an increase of $205.5 million compared to $1.1 billion for the year ended December 31, 2019, primarily driven by an increase in Base Management Fees. Base Management Fees increased $245.5 million primarily due to the end of BCP VIII, BEP III and BXLS V's fee holidays during the third quarter of 2020 and a full year of Base Management Fees from Strategic Partners VIII.

Other Operating Expenses were $195.2 million for the year ended December 31, 2020, an increase of $35.2 million, compared to $160.0 million for the year ended December 31, 2019. The increase was primarily due to growth in our BIP, Tactical Opportunities and BXLS businesses, partially offset by less travel and entertainment expenses in the year ended December 31, 2020 due to COVID-19.

Fee Related Compensation was $455.5 million for the year ended December 31, 2020, an increase of $31.8 million, compared to $423.8 million for the year ended December 31, 2019. The increase was primarily due to an increase in Management and Advisory Fees, Net on which a portion of Fee Related Compensation is based.

Net Realizations

Net Realizations were $582.6 million for the year ended December 31, 2020, an increase of $216.0 million, or 59%, compared to $366.7 million for the year ended December 31, 2019. The increase in Net Realizations was primarily attributable to an increase of $408.5 million in Realized Performance Revenues, partially offset by an increase of $174.4 million in Realized Performance Compensation and a decrease of $18.2 million in Realized Principal Investment Income.

Realized Performance Revenues were $877.5 million for the year ended December 31, 2020, an increase of $408.5 million, compared to $469.0 million for the year ended December 31, 2019. The increase was primarily due to higher Realized Performance Revenues in corporate private equity and Tactical Opportunities.

Realized Performance Compensation was $366.9 million for the year ended December 31, 2020, an increase of $174.4 million, compared to $192.6 million for the year ended December 31, 2019. The increase was primarily due to the increase in Realized Performance Revenues.

Realized Principal Investment Income was $72.1 million for the year ended December 31, 2020, a decrease of $18.2 million, compared to $90.2 million for the year ended December 31, 2019. The decrease was primarily due to a decrease of Realized Principal Investment Income in corporate private equity.

Fund Returns

Fund returns information for our significant funds is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The fund returns information reflected in this discussion and analysis is not indicative of the financial performance of Blackstone and is also not necessarily indicative of the future performance of any particular fund. An investment in Blackstone is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.

The following table presents the internal rates of return of our significant private equity funds:

	Year Ended December 31,						December 31, 2020 Inception to Date			
	2020		2019		2018		Realized		Total	
Fund (a)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
BCP IV	-15%	-15%	68%	51%	6%	5%	50%	36%	50%	36%
BCP V	14%	5%	-14%	-4%	-6%	-5%	10%	8%	10%	8%
BCP VI	18%	16%	4%	3%	17%	14%	22%	17%	17%	13%
BCP VII	11%	9%	24%	18%	43%	28%	32%	20%	23%	15%
BCP Asia	56%	42%	43%	24%	N/M	N/M	292%	145%	56%	35%
BEP I	-19%	-18%	—	—	18%	15%	19%	15%	13%	10%
BEP II	-31%	-31%	-5%	-3%	32%	20%	-8%	-18%	-5%	-9%
BCOM	-4%	-5%	-22%	-23%	3%	2%	13%	6%	13%	6%
BCEP I (b)	33%	29%	24%	20%	N/M	N/M	37%	33%	23%	20%
BIP	6%	1%	N/M	N/M	N/A	N/A	N/A	N/A	6%	—
Clarus IV	3%	—	68%	46%	N/M	N/M	26%	15%	24%	11%
Tactical Opportunities	19%	15%	10%	6%	13%	9%	21%	17%	15%	11%
Tactical Opportunities Co-Investment and Other	14%	11%	15%	14%	13%	11%	21%	19%	18%	15%
Strategic Partners I-V (c)	-4%	-5%	—	-1%	9%	6%	N/A	N/A	16%	13%
Strategic Partners VI (c)	-9%	-9%	-4%	-5%	18%	15%	N/A	N/A	18%	13%
Strategic Partners VII (c)	-7%	-8%	12%	10%	32%	26%	N/A	N/A	18%	13%
Strategic Partners Real Assets II (c)	10%	6%	21%	17%	33%	22%	N/A	N/A	18%	12%
Strategic Partners VIII (c)	6%	2%	N/M	N/M	N/A	N/A	N/A	N/A	38%	25%
Strategic Partners RE, SMA and Other (c)	2%	2%	19%	18%	15%	13%	N/A	N/A	16%	12%

The returns presented herein represent those of the applicable Blackstone Funds and not those of Blackstone.

N/M Not meaningful generally due to the limited time since initial investment.
N/A Not applicable.
(a) Net returns are based on the change in carrying value (realized and unrealized) after management fees, expenses and Performance Revenues.
(b) BCEP is a core private equity strategy which invests with a more modest risk profile and longer hold period than traditional private equity.
(c) Realizations are treated as return of capital until fully recovered and therefore inception to date realized returns are not applicable. If information is not available on a timely basis, returns are calculated from results that are reported on a three month lag and therefore do not include the impact of economic and market activities in the quarter in which such events occur.

Funds With Closed Investment Periods

The corporate private equity funds within the Private Equity segment have seven funds with closed investment periods: BCP IV, BCP V, BCP VI, BCP VII, BCOM, BEP I and BEP II. As of December 31, 2020, BCP IV was above its carried interest threshold (i.e., the preferred return payable to its limited partners before the general partner is eligible to receive carried interest) and would still be above its carried interest threshold even if all remaining investments were valued at zero. BCP V is comprised of two fund classes based on the timings of fund closings, the BCP V "main fund" and BCP V-AC fund. Within these fund classes, the general partner is subject to equalization such that (a) the general partner accrues carried interest when the respective carried interest for

either fund class is positive and (b) the general partner realizes carried interest so long as clawback obligations, if any, for either of the respective fund classes are fully satisfied. As of December 31, 2020, BCP V was below its carried interest threshold, while BCP V-AC was above its carried interest threshold. BCP VI, BCP VII, BCOM and BEP I were above their respective carried interest thresholds. We are entitled to retain previously realized carried interest up to 20% of BCOM's net gains. As a result, Performance Revenues are recognized from BCOM on current period gains and losses. BEP II was below its carried interest threshold.

Hedge Fund Solutions

The following table presents the results of operations for our Hedge Fund Solutions segment:

	Year Ended December 31,			2020 vs. 2019		2019 vs. 2018	
	2020	2019	2018	$	%	$	%
	(Dollars in Thousands)						
Management Fees, Net							
Base Management Fees	$ 582,830	$ 556,730	$ 519,782	$ 26,100	5%	$ 36,948	7%
Transaction and Other Fees, Net	5,899	3,533	3,180	2,366	67%	353	11%
Management Fee Offsets	(650)	(138)	(93)	(512)	371%	(45)	48%
Total Management Fees, Net	588,079	560,125	522,869	27,954	5%	37,256	7%
Fee Related Compensation	(161,713)	(151,960)	(162,172)	(9,753)	6%	10,212	-6%
Other Operating Expenses	(79,758)	(81,999)	(77,772)	2,241	-3%	(4,227)	5%
Fee Related Earnings	346,608	326,166	282,925	20,442	6%	43,241	15%
Realized Performance Revenues	179,789	126,576	42,419	53,213	42%	84,157	198%
Realized Performance Compensation	(31,224)	(24,301)	(21,792)	(6,923)	28%	(2,509)	12%
Realized Principal Investment Income	54,110	21,707	17,039	32,403	149%	4,668	27%
Net Realizations	202,675	123,982	37,666	78,693	63%	86,316	229%
Segment Distributable Earnings	$ 549,283	$ 450,148	$ 320,591	$ 99,135	22%	$ 129,557	40%

N/M Not meaningful.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Segment Distributable Earnings were $549.3 million for the year ended December 31, 2020, an increase of $99.1 million, or 22%, compared to $450.1 million for the year ended December 31, 2019. The increase in Segment Distributable Earnings was primarily attributable to increases of $20.4 million in Fee Related Earnings and $78.7 million in Net Realizations.

Segment Distributable Earnings in our Hedge Fund Solutions segment in 2020 were higher compared to 2019. This increase was primarily driven by increased Realized Performance Revenues and Realized Principal Investment Income, partially offset by increased Realized Performance Compensation. The global economy has, with certain setbacks, continued to reopen following the onset of the COVID-19 pandemic and the related shutdowns or limitations in the operations of certain non-essential businesses. Following a more muted period since the onset of the COVID-19 pandemic, the market has experienced rebounds across many asset classes, and our Hedge Fund Solutions segment largely recovered from the losses in composite returns experienced in the first quarter of 2020. The segment has also benefited from the recovery of liquidity in the market during the second half of 2020. Progress on COVID-19 vaccine production and distribution, together with continued support from previously implemented fiscal and monetary stimulus, have aided the continuing economic recovery and could potentially accelerate such recovery. Nevertheless, the recovery could remain uneven and characterized by meaningful dispersion across sectors and regions, particularly given uncertainty with respect to the distribution and acceptance of the vaccines. The resurgence in COVID-19 infection levels in certain geographies and a potential resulting market downturn may pose material risks to our Hedge Fund Solutions segment, including by potentially causing investors to seek liquidity in the form of redemptions from our funds and adversely impacting management fees. We have not experienced a period of significant dislocation since the first quarter of 2020,

during which the liquidity of certain assets traded in the credit markets was limited. Nonetheless, another period of such dislocation would impact the value of certain assets held by our funds, such funds' ability to sell such assets at attractive prices or in a timely manner in order to avoid losses and the likelihood of margin calls from credit providers. In addition, future market uncertainty could slow the pace of fundraising in our Hedge Fund Solutions segment, which may result in a delay in management fees. A continuing market recovery, however, could contribute to increased activity over the longer term.

In an equity market environment that generally has been characterized by relatively low volatility, investors may choose to reallocate capital away from traditional hedge fund strategies. Our Hedge Fund Solutions segment operates multiple business lines, manages strategies that are both long and short asset classes and generates a majority of its revenue through management fees. In that regard, the segment's revenues will depend in part on our ability to successfully grow such existing diverse business lines and strategies, and identify new ones to meet evolving investor appetites. Over time we expect an increasing change in the mix of our product offerings to products whose performance-based fees represent a more significant proportion of the fees than has historically been the case for such products.

In addition, the new Presidential administration and the U.S. Congress may introduce new or enforce existing policies and regulations that may create uncertainty for our business and investment strategies and may adversely affect the profitability of certain of our investments. See "Part I. Item 1A. Risk Factors – Risks Related to Our Business – The global outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economies and has adversely impacted, and may continue to adversely impact, our performance and results of operations", "– Difficult market and geopolitical conditions can adversely affect our business in many ways, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition" and "– A period of economic slowdown, which may be across one or more industries, sectors or geographies, has contributed and could in the future contribute to adverse operating performance for certain of our funds' investments, which would adversely affect our operating results and cash flows."

Fee Related Earnings

Fee Related Earnings were $346.6 million for the year ended December 31, 2020, an increase of $20.4 million, compared to $326.2 million for the year ended December 31, 2019. The increase in Fee Related Earnings was primarily attributable to an increase of $28.0 million in Management Fees, Net, partially offset by an increase of $9.8 million in Fee Related Compensation.

Management Fees, Net were $588.1 million for the year ended December 31, 2020, an increase of $28.0 million, compared to $560.1 million for the year ended December 31, 2019, primarily driven by an increase in Base Management Fees. Base Management Fees increased $26.1 million primarily driven by Fee-Earning Assets Under Management growth in our individual investor and specialized solutions platform.

Fee Related Compensation was $161.7 million for the year ended December 31, 2020, an increase of $9.8 million, compared to $152.0 million for the year ended December 31, 2019. The increase was primarily due to an increase in Management Fees, Net, on which a portion of Fee Related Compensation is based.

Net Realizations

Net Realizations were $202.7 million for the year ended December 31, 2020, an increase of $78.7 million, or 63%, compared to $124.0 million for the year ended December 31, 2019. The increase in Net Realizations was primarily attributable to increases of $53.2 million in Realized Performance Revenues and $32.4 million in Realized Principal Investment Income, partially offset by an increase of $6.9 million in Realized Performance Compensation.

Realized Performance Revenues were $179.8 million for the year ended December 31, 2020, an increase of $53.2 million, compared to $126.6 million for the year ended December 31, 2019. The increase was primarily driven by higher returns in our individual investor and specialized solutions platform compared to the year ended December 31, 2019.

Realized Principal Investment Income was $54.1 million for the year ended December 31, 2020, an increase of $32.4 million, compared to $21.7 million for the year ended December 31, 2019. The increase was primarily due to the realized gains on our corporate treasury investments allocated to the segment.

Realized Performance Compensation was $31.2 million for the year ended December 31, 2020, an increase of $6.9 million, compared to $24.3 million for the year ended December 31, 2019. The increase was primarily due to the increase in Realized Performance Revenues.

Composite Returns

Composite returns information is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The composite returns information reflected in this discussion and analysis is not indicative of the financial performance of Blackstone and is also not necessarily indicative of the future results of any particular fund or composite. An investment in Blackstone is not an investment in any of our funds or composites. There can be no assurance that any of our funds or composites or our other existing and future funds or composites will achieve similar returns.

The following table presents the return information of the BAAM Principal Solutions Composite:

	Average Annual Returns (a)							
	Periods Ended December 31, 2020							
	One Year		Three Year		Five Year		Historical	
Composite	Gross	Net	Gross	Net	Gross	Net	Gross	Net
BAAM Principal Solutions Composite (b)	5%	5%	5%	4%	5%	5%	7%	6%

The returns presented herein represent those of the applicable Blackstone Funds and not those of Blackstone.

(a) Composite returns present a summarized asset-weighted return measure to evaluate the overall performance of the applicable class of Blackstone Funds.

(b) BAAM's Principal Solutions ("BPS") Composite covers the period from January 2000 to present, although BAAM's inception date is September 1990. The BPS Composite includes only BAAM-managed commingled and customized multi-manager funds and accounts. None of the other platforms/strategies managed through the Blackstone Hedge Fund Solutions Group are included in the composite (except for investments by BPS funds/accounts directly into those platforms/strategies). BAAM-managed funds in liquidation and non-fee-paying assets (in the case of net returns) are excluded from the composite. The funds/accounts that comprise the BPS Composite are not managed within a single fund or account and are managed with different mandates. There is no guarantee that BAAM would have made the same mix of investments in a standalone fund/account. The BPS Composite is not an investible product and, as such, the performance of the BPS Composite does not represent the performance of an actual fund or account. The historical return is from January 1, 2000.

Operating Metrics

The following table presents information regarding our Invested Performance Eligible Assets Under Management:

	Invested Performance Eligible Assets Under Management December 31,			Estimated % Above High Water Mark/Benchmark (a) December 31,		
	2020	2019	2018	2020	2019	2018
	(Dollars in Thousands)					
Hedge Fund Solutions Managed Funds (b)	$ 47,088,501	$ 43,789,081	$ 42,393,275	75%	91%	46%

(a) Estimated % Above High Water Mark/Benchmark represents the percentage of Invested Performance Eligible Assets Under Management that as of the dates presented would earn performance fees when the applicable Hedge Fund Solutions managed fund has positive investment performance relative to a benchmark, where applicable. Incremental positive performance in the applicable Blackstone Funds may cause additional assets to reach their respective High Water Mark or clear a benchmark return, thereby resulting in an increase in Estimated % Above High Water Mark/Benchmark.

(b) For the Hedge Fund Solutions managed funds, at December 31, 2020, the incremental appreciation needed for the 25% of Invested Performance Eligible Assets Under Management below their respective High Water Marks/Benchmarks to reach their respective High Water Marks/Benchmarks was $622.9 million, an increase of $118.6 million, compared to $504.3 million at December 31, 2019. Of the Invested Performance Eligible Assets Under Management below their respective High Water Marks/ Benchmarks as of December 31, 2020, 49% were within 5% of reaching their respective High Water Mark.

Credit & Insurance

The following table presents the results of operations for our Credit & Insurance segment:

	Year Ended December 31,			2020 vs. 2019		2019 vs. 2018	
	2020	2019	2018	$	%	$	%
	(Dollars in Thousands)						
Management Fees, Net							
Base Management Fees	$ 603,713	$ 586,535	$ 553,921	$ 17,178	3%	$ 32,614	6%
Transaction and Other Fees, Net	21,311	19,882	15,640	1,429	7%	4,242	27%
Management Fee Offsets	(10,466)	(11,813)	(12,332)	1,347	-11%	519	-4%
Total Management Fees, Net	614,558	594,604	557,229	19,954	3%	37,375	7%
Fee Related Performance Revenues	40,515	13,764	(666)	26,751	194%	14,430	N/M
Fee Related Compensation	(261,214)	(229,607)	(219,098)	(31,607)	14%	(10,509)	5%
Other Operating Expenses	(165,114)	(160,801)	(131,200)	(4,313)	3%	(29,601)	23%
Fee Related Earnings	228,745	217,960	206,265	10,785	5%	11,695	6%
Realized Performance Revenues	20,943	32,737	96,962	(11,794)	-36%	(64,225)	-66%
Realized Performance Compensation	(3,476)	(12,972)	(53,863)	9,496	-73%	40,891	-76%
Realized Principal Investment Income	7,970	32,466	16,763	(24,496)	-75%	15,703	94%
Net Realizations	25,437	52,231	59,862	(26,794)	-51%	(7,631)	-13%
Segment Distributable Earnings	$ 254,182	$ 270,191	$ 266,127	$ (16,009)	-6%	$ 4,064	2%

N/M Not meaningful.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Segment Distributable Earnings were $254.2 million for the year ended December 31, 2020, a decrease of $16.0 million, compared to $270.2 million for the year ended December 31, 2019. The decrease in Segment Distributable Earnings was primarily attributable to a decrease of $26.8 million in Net Realizations, partially offset by an increase of $10.8 million in Fee Related Earnings.

Segment Distributable Earnings in our Credit & Insurance segment in 2020 were lower compared to 2019, driven by lower Net Realizations due to lower Realized Principal Investment Income and Realized Performance Revenues. The global economy has, with certain setbacks, continued to reopen following the onset of the COVID-19 pandemic and the related shutdowns or limitations in the operations of certain non-essential businesses. Although the pandemic has adversely impacted and could continue to adversely impact the performance of our Credit & Insurance segment, the majority of the segment's portfolio is in sectors that we believe are more resilient to the impact of COVID-19. The market has experienced rebounds across many asset classes, and our Credit & Insurance segment largely recovered from the losses in composite returns experienced in the first quarter of 2020. The segment has also benefited from the recovery of liquidity in the market during the second half of 2020. The continuing recovery has also contributed to capital deployment, realization and fundraising activity. Progress on COVID-19 vaccine production and distribution, together with continued support from previously implemented fiscal and monetary stimulus, have also aided the continuing recovery and could potentially accelerate such recovery. Nevertheless, the recovery could remain uneven and characterized by meaningful dispersion across sectors and regions, particularly given uncertainty with respect to the distribution and acceptance of the vaccines. The resurgence in COVID-19 infection levels in certain geographies and a potential resulting market downturn may pose material risks, which potentially create additional pressure for borrowers with respect to their ability to meet their debt payment obligations or increase their focus on deleveraging. Our Credit & Insurance funds have, however, continued to actively manage their portfolios in order to limit downside and protect capital. Further, we have not experienced a period of significant dislocation since the first quarter of 2020, during which the liquidity of certain assets traded in the credit markets was limited. Nonetheless, another period of such dislocation would impact the value of certain assets held by our funds and such funds' ability to sell such assets at attractive prices or in a timely manner, each of which would adversely impact performance revenues in our Credit & Insurance segment. A continuing market recovery, however, could contribute to increased activity over the longer term.

In energy, oil prices have stabilized since the significant declines experienced in the first quarter of 2020. Nonetheless, weakened market fundamentals continue to pose challenges, particularly in upstream energy, which represents 3% of the Credit & Insurance segment's investment portfolio and less than 2% of Blackstone's aggregate investment portfolio. An increased focus on energy sustainability due to concerns about climate change and the impact of carbon emissions, including potential alternatives to fossil fuels, has also exacerbated the impact of such weakened market fundamentals. The persistence of these weakened market fundamentals in the energy sector or in the credit markets more broadly would further negatively impact the performance of certain investments in our credit funds.

In addition, the new Presidential administration and the U.S. Congress may introduce new or enforce existing policies and regulations that may create uncertainty for our business and investment strategies and may adversely affect the profitability of certain of our investments. See "Part I. Item 1A. Risk Factors – Risks Related to Our Business – The global outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economies and has adversely impacted, and may continue to adversely impact, our performance and results of operations", "– Difficult market and geopolitical conditions can adversely affect our business in many ways, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition" and "– A period of economic slowdown, which may be across one or more industries, sectors or geographies, has contributed and could in the future contribute to adverse operating performance for certain of our funds' investments, which would adversely affect our operating results and cash flows."

Fee Related Earnings

Fee Related Earnings were $228.7 million for the year ended December 31, 2020, an increase of $10.8 million, compared to $218.0 million for the year ended December 31, 2019. The increase in Fee Related Earnings was primarily attributable to increases of $26.8 million in Fee Related Performance Revenues and $20.0 million in Management Fees, Net, partially offset by an increase of $31.6 million in Fee Related Compensation.

Fee Related Performance Revenues were $40.5 million for the year ended December 31, 2020, an increase of $26.8 million, compared to $13.8 million for the year ended December 31, 2019. The increase was primarily due to performance and growth in assets in our BDC.

Management Fees, Net were $614.6 million for the year ended December 31, 2020, an increase of $20.0 million, compared to $594.6 million for the year ended December 31, 2019, primarily driven by an increase in Base Management Fees. Base Management Fees increased $17.2 million primarily due to increased capital deployed in our most recently launched credit funds and vehicles, including our BDC, and inflows in our liquid credit business, partially offset by a decrease in Harvest.

Fee Related Compensation was $261.2 million for the year ended December 31, 2020, an increase of $31.6 million, compared to $229.6 million for the year ended December 31, 2019. The increase was primarily due to increases in Management Fees, Net and Fee Related Performance Revenues, on which a portion of Fee Related Compensation is based.

Net Realizations

Net Realizations were $25.4 million for the year ended December 31, 2020, a decrease of $26.8 million, compared to $52.2 million for the year ended December 31, 2019. The decrease in Net Realizations was primarily attributable to decreases of $24.5 million in Realized Principal Investment Income and $11.8 million in Realized Performance Revenues, partially offset by a decrease of $9.5 million in Realized Performance Compensation.

Realized Principal Investment Income was $8.0 million for the year ended December 31, 2020, a decrease of $24.5 million, compared to $32.5 million for the year ended December 31, 2019. The decrease was primarily due to higher realized gains in our corporate treasury investments in the year ended December 31, 2019 compared to the year ended December 31, 2020.

Realized Performance Revenues were $20.9 million for the year ended December 31, 2020, a decrease of $11.8 million, compared to $32.7 million for the year ended December 31, 2019. The decrease was primarily attributable to a decrease in realized carry compared to the year ended December 31, 2019.

Realized Performance Compensation was $3.5 million for the year ended December 31, 2020, a decrease of $9.5 million, compared to $13.0 million for the year ended December 31, 2019. The decrease was primarily due to the decrease in Realized Performance Revenues.

Composite Returns

Composite returns information is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The composite returns information reflected in this discussion and analysis is not indicative of the financial performance of Blackstone and is also not necessarily indicative of the future results of any particular fund or composite. An investment in Blackstone is not an investment in any of our funds or composites. There can be no assurance that any of our funds or composites or our other existing and future funds or composites will achieve similar returns.

The following table presents the return information for the Credit Composite:

	Year Ended December 31,						Inception to December 31, 2020	
	2020		2019		2018		Total	
Composite (a)	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Credit Composite (b)	4%	3%	9%	8%	2%	1%	9%	6%

The returns presented herein represent those of the applicable Blackstone Funds and not those of Blackstone.

(a) Net returns are based on the change in carrying value (realized and unrealized) after management fees, expenses and Performance Allocations, net of tax advances.

(b) Effective January 1, 2020, Credit returns have been redefined to present a composite return instead of separate returns for performing credit strategies and distressed strategies. The Credit Composite now also includes the liquid credit strategy. The Credit Composite return is a weighted-average of (a) the return based on the combined quarterly cash flows of the private credit fee-earning funds and (b) the weighted-average quarterly return of all liquid credit strategy fee-earning funds. Only fee-earning funds exceeding $100 million of fair value at the beginning of each respective quarter end are included and funds in liquidation are excluded. Credit returns exclude Blackstone Funds that were contributed to BXC as part of Blackstone's acquisition of BXC in March 2008 and the pre-acquisition date performance for funds and vehicles acquired by BXC subsequent to March 2008. The inception to date returns are from December 31, 2005. Prior periods have been updated to reflect this presentation.

Operating Metrics

The following table presents information regarding our Invested Performance Eligible Assets Under Management:

	Invested Performance Eligible Assets Under Management			Estimated % Above High Water Mark/Hurdle		
	December 31,			December 31,		
	2020	2019	2018	2020	2019	2018
	(Dollars in Thousands)					
Credit & Insurance	$ 28,944,333	$ 26,004,779	$ 22,943,261	58%	72%	67%

Non-GAAP Financial Measures

These non-GAAP financial measures are presented without the consolidation of any Blackstone Funds that are consolidated into the Consolidated Financial Statements. Consequently, all non-GAAP financial measures exclude the assets, liabilities and operating results related to the Blackstone Funds. See "— Key Financial Measures and Indicators" for our definitions of Distributable Earnings, Segment Distributable Earnings, Fee Related Earnings and Adjusted EBITDA.

The following table is a reconciliation of Net Income Attributable to The Blackstone Group Inc. to Distributable Earnings, Total Segment Distributable Earnings, Fee Related Earnings and Adjusted EBITDA:

	Year Ended December 31,		
	2020	2019	2018
	(Dollars in Thousands)		
Net Income Attributable to The Blackstone Group Inc.	$ 1,045,363	$ 2,049,682	$ 1,541,788
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,012,924	1,339,627	1,364,989
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	217,117	476,779	358,878
Net Loss Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(13,898)	(121)	(2,104)
Net Income	2,261,506	3,865,967	3,263,551
Provision (Benefit) for Taxes	356,014	(47,952)	249,390
Net Income Before Provision (Benefit) for Taxes	2,617,520	3,818,015	3,512,941
Transaction-Related Charges (a)	240,729	208,613	(261,916)
Amortization of Intangibles (b)	65,984	65,931	59,994
Impact of Consolidation (c)	(203,219)	(476,658)	(356,774)
Unrealized Performance Revenues (d)	384,758	(1,126,668)	(561,163)
Unrealized Performance Allocations Compensation (e)	(154,516)	540,285	319,742
Unrealized Principal Investment (Income) Loss (f)	101,742	(113,327)	65,851
Other Revenues (g)	253,693	(79,447)	(89,468)
Equity-Based Compensation (h)	333,767	230,194	158,220
Administrative Fee Adjustment (i)	5,265	—	—
Taxes and Related Payables (j)	(304,127)	(196,159)	(153,865)
Distributable Earnings	3,341,596	2,870,779	2,693,562
Taxes and Related Payables (j)	304,127	196,159	153,865
Net Interest (Income) Loss (k)	34,910	2,441	(21,925)
Total Segment Distributable Earnings	3,680,633	3,069,379	2,825,502
Realized Performance Revenues (l)	(1,865,993)	(1,660,642)	(1,811,771)
Realized Performance Compensation (m)	714,347	603,935	678,141
Realized Principal Investment Income (n)	(158,933)	(224,155)	(236,058)
Fee Related Earnings	$ 2,370,054	$ 1,788,517	$ 1,455,814
Adjusted EBITDA Reconciliation			
Distributable Earnings	$ 3,341,596	$ 2,870,779	$ 2,693,562
Interest Expense (o)	165,022	195,034	159,838
Taxes and Related Payables (j)	304,127	196,159	153,865
Depreciation and Amortization	35,136	26,350	23,882
Adjusted EBITDA	$ 3,845,881	$ 3,288,322	$ 3,031,147

(a) This adjustment removes Transaction-Related Charges, which are excluded from Blackstone's segment presentation. Transaction-Related Charges arise from corporate actions including acquisitions, divestitures, and Blackstone's initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.

(b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation. This amount includes amortization of intangibles associated with Blackstone's investment in Pátria, which is accounted for under the equity method.

(c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.

(d) This adjustment removes Unrealized Performance Revenues on a segment basis. The Segment Adjustment represents the add back of performance revenues earned from consolidated Blackstone Funds which have been eliminated in consolidation.

	Year Ended December 31,		
	2020	2019	2018
	(Dollars in Thousands)		
GAAP Unrealized Performance Allocations	$ (384,393)	$ 1,126,332	$ 561,373
Segment Adjustment	(365)	336	(210)
Unrealized Performance Revenues	$ (384,758)	$ 1,126,668	$ 561,163

(e) This adjustment removes Unrealized Performance Allocations Compensation.

(f) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis. The Segment Adjustment represents (1) the add back of Principal Investment Income, including general partner income, earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.

	Year Ended December 31,		
	2020	2019	2018
	(Dollars in Thousands)		
GAAP Unrealized Principal Investment Income (Loss)	$ (114,607)	$ 215,003	$ 49,917
Segment Adjustment	12,865	(101,676)	(115,768)
Unrealized Principal Investment Income (Loss)	$ (101,742)	$ 113,327	$ (65,851)

(g) This adjustment removes Other Revenues on a segment basis. The Segment Adjustment represents (1) the add back of Other Revenues earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of certain Transaction-Related Charges. For the year ended December 31, 2018, Transaction-Related Charges included $580.9 million of Other Revenues received upon the conclusion of Blackstone's investment sub-advisory relationship with FS Investments' funds.

	Year Ended December 31,		
	2020	2019	2018
	(Dollars in Thousands)		
GAAP Other Revenue	$ (253,142)	$ 79,993	$ 672,317
Segment Adjustment	(551)	(546)	(582,849)
Other Revenues	$ (253,693)	$ 79,447	$ 89,468

(h) This adjustment removes Equity-Based Compensation on a segment basis.

(i) This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.

(j) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and adjusted to exclude the tax impact of any divestitures. Related Payables represent tax-related payables including the amount payable under the Tax Receivable Agreement. See "— Key Financial Measures and Indicators — Distributable Earnings" for the full definition of Taxes and Related Payables.

	Year Ended December 31,		
	2020	2019	2018
	(Dollars in Thousands)		
Taxes	$ 260,569	$ 140,416	$ 90,022
Related Payables	43,558	55,743	63,843
Taxes and Related Payables	$ 304,127	$ 196,159	$ 153,865

(k) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis. The Segment Adjustment represents (1) the add back of Interest and Dividend Revenue earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of interest expense associated with the Tax Receivable Agreement.

	Year Ended December 31,		
	2020	2019	2018
	(Dollars in Thousands)		
GAAP Interest and Dividend Revenue	$ 125,231	$ 182,398	$ 171,947
Segment Adjustment	4,881	10,195	9,816
Interest and Dividend Revenue	130,112	192,593	181,763
GAAP Interest Expense	166,162	199,648	163,990
Segment Adjustment	(1,140)	(4,614)	(4,152)
Interest Expense	165,022	195,034	159,838
Net Interest Income (Loss)	$ (34,910)	$ (2,441)	$ 21,925

(l) This adjustment removes the total segment amount of Realized Performance Revenues.
(m) This adjustment removes the total segment amount of Realized Performance Compensation.
(n) This adjustment removes the total segment amount of Realized Principal Investment Income.
(o) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.

The following tables are a reconciliation of Total GAAP Investments to Net Accrued Performance Revenues. Total GAAP Investments and Net Accrued Performance Revenues consist of the following:

	December 31,	
	2020	2019
	(Dollars in Thousands)	
Investments of Consolidated Blackstone Funds	$ 1,455,008	$ 8,380,698
Equity Method Investments		
Partnership Investments	4,353,234	4,035,675
Accrued Performance Allocations	6,891,262	7,180,449
Corporate Treasury Investments	2,579,716	2,419,587
Other Investments	337,922	265,273
Total GAAP Investments	$ 15,617,142	$ 22,281,682
Accrued Performance Allocations - GAAP	$ 6,891,262	$ 7,180,449
Impact of Consolidation (a)	1	384
Due From Affiliates - GAAP (b)	165,678	154,980
Less: Net Realized Performance Revenues (c)	(313,610)	(214,662)
Less: Accrued Performance Compensation - GAAP (d)	(2,917,609)	(3,021,899)
Net Accrued Performance Revenues	$ 3,825,722	$ 4,099,252

(a) This adjustment adds back investments in consolidated Blackstone Funds which have been eliminated in consolidation.
(b) Represents GAAP accrued performance revenue recorded within Due from Affiliates.
(c) Represents Performance Revenues realized but not yet distributed as of the reporting date and are included in Distributable Earnings in the period they are realized.
(d) Represents GAAP accrued performance compensation associated with Accrued Performance Allocations and is recorded within Accrued Compensation and Benefits and Due to Affiliates.

Liquidity and Capital Resources

General

Blackstone's business model derives revenue primarily from third party assets under management. Blackstone is not a capital or balance sheet intensive business and targets operating expense levels such that total management and advisory fees exceed total operating expenses each period. As a result, we require limited capital resources to support the working capital or operating needs of our businesses. We draw primarily on the long-term committed capital of our limited partner investors to fund the investment requirements of the Blackstone Funds and use our own realizations and cash flows to invest in growth initiatives, make commitments to our own funds, where our minimum general partner commitments are generally less than 5% of the limited partner commitments of a fund, and pay dividends to shareholders.

Fluctuations in our statement of financial condition result primarily from activities of the Blackstone Funds that are consolidated as well as business transactions, such as the issuance of senior notes described below. The majority economic ownership interests of the Blackstone Funds are reflected as Redeemable Non-Controlling Interests in Consolidated Entities, and Non-Controlling Interests in Consolidated Entities in the Consolidated Financial Statements. The consolidation of these Blackstone Funds has no net effect on Blackstone's Net Income or Partners' Capital. Additionally, fluctuations in our statement of financial condition also include appreciation or depreciation in Blackstone investments in the Blackstone Funds, additional investments and redemptions of such interests in the Blackstone Funds and the collection of receivables related to management and advisory fees.

During the year ended December 31, 2020, Blackstone deconsolidated nine CLO vehicles. See Note 9. “Variable Interest Entities” in the “Notes to Consolidated Financial Statements” in “— Item 8. Financial Statements and Supplementary Data” of this filing for additional details.

Total assets were $26.3 billion as of December 31, 2020, a decrease of $6.3 billion, from December 31, 2019. The decrease in total assets was principally due to a decrease of $7.3 billion in total assets attributable to the consolidated Blackstone funds. The decrease in total assets attributable to the consolidated Blackstone funds was primarily due to a decrease of $6.9 billion in Investments which was primarily due to the deconsolidation of nine CLO vehicles. The other net variances of the assets attributable to the consolidated operating partnerships were relatively unchanged.

Total liabilities were $11.7 billion as of December 31, 2020, a decrease of $5.8 billion, from December 31, 2019. The decrease in total liabilities was principally due to a decrease of $7.3 billion in total liabilities attributable to the consolidated Blackstone funds, partially offset by an increase of $1.1 billion in total liabilities attributable to consolidated operating partnerships. The decrease in total liabilities attributable to consolidated Blackstone funds was primarily due to a decrease of $6.5 billion in Loans Payable. The decrease in Loans Payable was primarily due to the deconsolidation of nine CLO vehicles. The increase in total liabilities attributable to the consolidated operating partnerships was primarily due to an increase of $1.0 billion in Loans Payable. The increase in Loans Payable was primarily due to the issuance of $900 million of notes on September 29, 2020. The other net variances of the liabilities attributable to the consolidated operating partnerships were relatively unchanged.

We have multiple sources of liquidity to meet our capital needs as described in “— Sources and Uses of Liquidity.” While our liquidity has not been materially impacted by the COVID-19 pandemic to date, we continue to closely monitor developments in the impact of the COVID-19 pandemic and actively evaluate our sources and uses of liquidity in light of such developments. See “Part I. Item IA. Risk Factors — The global outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economies and has adversely impacted, and may continue to adversely impact, our performance and results of operations.”

Sources and Uses of Liquidity

We have multiple sources of liquidity to meet our capital needs, including annual cash flows, accumulated earnings in our businesses, the proceeds from our issuances of senior notes, liquid investments we hold on our balance sheet and access to our $2.25 billion committed revolving credit facility. On November 24, 2020, Blackstone amended and restated its revolving credit facility to, among other things, increase the amount of the revolving credit facility from $1.6 billion to $2.25 billion and to extend the maturity date of the revolving credit facility from September 21, 2023 to November 24, 2025. As of December 31, 2020, Blackstone had $2.0 billion in cash and cash equivalents, $2.6 billion invested in corporate treasury investments, against $5.7 billion in borrowings from our bond issuances, and no borrowings outstanding under our revolving credit facility.

On September 29, 2020, Blackstone issued $500 million aggregate principal amount of 1.600% senior notes due March 30, 2031 and $400 million aggregate principal amount of 2.800% senior notes due September 30, 2050. Blackstone intends to use the net proceeds from the sale of the notes for general corporate purposes. For additional information see Note 13. “Borrowings” in the “Notes to Consolidated Financial Statements” in “— Item 8. Financial Statements and Supplementary Data.”

In addition to the cash we received from our notes offerings and availability under our revolving credit facility, we expect to receive (a) cash generated from operating activities, (b) Performance Allocations and Incentive Fee realizations, and (c) realizations on the fund investments that we make. The amounts received from these three sources in particular may vary substantially from year to year and quarter to quarter depending on the frequency and size of realization events or net returns experienced by our investment funds. Our available capital could be adversely affected if there are prolonged periods of few substantial realizations from our investment funds accompanied by substantial capital calls for new investments from those investment funds. Therefore, Blackstone’s commitments to our funds are taken into consideration when managing our overall liquidity and cash position.

We expect that our primary liquidity needs will be cash to (a) provide capital to facilitate the growth of our existing businesses, which principally includes funding our general partner and co-investment commitments to our funds, (b) provide capital to facilitate our expansion into new businesses, (c) pay operating expenses, including cash compensation to our employees, and other obligations as they arise, (d) fund modest capital expenditures, (e) repay borrowings and related interest costs, (f) pay income taxes, (g) repurchase share of our common stock and Blackstone Holdings Partnership Units pursuant to our repurchase program and (h) pay dividends to our shareholders and distributions to the holders of Blackstone Holdings Partnership Units.

Our own capital commitments to our funds, the funds we invest in and our investment strategies as of December 31, 2020 consisted of the following:

Fund	Blackstone and General Partner		Senior Managing Directors and Certain Other Professionals (a)	
	Original Commitment	Remaining Commitment	Original Commitment	Remaining Commitment
	(Dollars in Thousands)			
Real Estate				
BREP V (b)	$ 52,545	$ 2,185	$ —	$ —
BREP VI (b)	750,000	36,809	150,000	12,270
BREP VII	300,000	33,652	100,000	11,217
BREP VIII	300,000	51,159	100,000	17,053
BREP IX	300,000	205,693	100,000	68,564
BREP Europe III (b)	100,000	13,231	35,000	4,410
BREP Europe IV	130,000	24,074	43,333	8,025
BREP Europe V	150,000	33,779	43,333	9,758
BREP Europe VI	130,000	97,024	43,333	32,341
BREP Asia I	50,000	10,335	16,667	3,445
BREP Asia II	70,707	39,063	23,569	13,021
BREDS II	50,000	6,227	16,667	2,076
BREDS III	50,000	17,659	16,667	5,886
BREDS IV	50,000	40,894	—	—
BPP	176,226	17,639	—	—
Other (c)	23,199	15,054	—	—
Total Real Estate	2,682,677	644,477	688,569	188,066
Private Equity				
BCP V	629,356	30,642	—	—
BCP VI	719,718	82,829	250,000	28,771
BCP VII	500,000	41,787	225,000	18,804
BCP VIII	500,000	500,000	225,000	225,000
BEP I	50,000	4,728	—	—
BEP II	80,000	8,259	26,667	2,753
BEP III	80,000	69,798	26,667	23,266
BCEP I	120,000	42,944	18,992	6,797
BCEP II	160,000	160,000	32,640	32,640
BCP Asia	40,000	21,962	13,333	7,321
Tactical Opportunities	409,661	161,546	136,554	53,849
Strategic Partners	770,838	475,641	118,907	71,733
BIP	168,632	113,140	—	—
BXLS	110,000	85,376	26,667	23,752
BXG	64,638	59,326	21,546	19,775
Other (c)	273,139	31,438	—	—
Total Private Equity	4,675,982	1,889,416	1,121,973	514,461

continued...

Fund	Blackstone and General Partner		Senior Managing Directors and Certain Other Professionals (a)	
	Original Commitment	Remaining Commitment	Original Commitment	Remaining Commitment
	(Dollars in Thousands)			
Hedge Fund Solutions				
Strategic Alliance I	$ 50,000	$ 2,033	$ —	$ —
Strategic Alliance II	50,000	1,482	—	—
Strategic Alliance III	22,000	1,193	—	—
Strategic Holdings I	154,610	63,159	—	—
Strategic Holdings II	50,000	43,617	—	—
Other (c)	18,178	9,646	—	—
Total Hedge Fund Solutions	344,788	121,130	—	—
Credit & Insurance				
Mezzanine / Opportunistic II	120,000	30,217	110,101	27,725
Mezzanine / Opportunistic III	130,783	41,513	31,081	9,866
Mezzanine / Opportunistic IV	122,000	122,000	33,333	33,333
European Senior Debt I	63,000	16,521	56,955	14,936
European Senior Debt II	93,350	78,168	24,142	20,030
Stressed / Distressed I	50,000	4,869	27,666	2,694
Stressed / Distressed II	125,000	51,695	121,050	50,061
Stressed / Distressed III	151,000	113,042	31,840	23,836
Energy I	80,000	38,026	75,555	35,913
Energy II	150,000	139,722	25,423	23,681
Credit Alpha Fund	52,102	19,752	50,624	19,192
Credit Alpha Fund II	25,500	11,396	6,034	2,696
BXSL	80,000	8,000	—	—
Other (c)	149,315	53,607	21,583	4,472
Total Credit & Insurance	1,392,050	728,528	615,387	268,435
Other				
Treasury (d)	801,580	387,753	—	—
	$ 9,897,077	$ 3,771,304	$ 2,425,929	$ 970,962

(a) For some of the general partner commitments shown in the table above, we require our senior managing directors and certain other professionals to fund a portion of the commitment even though the ultimate obligation to fund the aggregate commitment is ours pursuant to the governing agreements of the respective funds. The amounts of the aggregate applicable general partner original and remaining commitment are shown in the table above. In addition, certain senior managing directors and other professionals may be required to fund a de minimis amount of the commitment in certain carry funds. We expect our commitments to be drawn down over time and to be funded by available cash and cash generated from operations and realizations. Taking into account prevailing market conditions and both the liquidity and cash or liquid investment balances, we believe that the sources of liquidity described above will be more than sufficient to fund our working capital requirements.

(b) Effective December 31, 2020, Available Capital was updated to include uncalled capital commitments until they are legally expired, which increased Remaining Commitments.

(c) Represents capital commitments to a number of other funds in each respective segment.
(d) Represents loan origination commitments, revolver commitments and capital market commitments.

As of December 31, 2020, Blackstone Holdings Finance Co. L.L.C. (the "Issuer"), an indirect subsidiary of Blackstone, had issued and outstanding the following senior notes (collectively the "Notes"):

Senior Notes (a)	Aggregate Principal Amount (Dollars/Euros in Thousands)
4.750%, Due 2/15/2023	$ 400,000
2.000%, Due 5/19/2025	€ 300,000
1.000%, Due 10/5/2026	€ 600,000
3.150%, Due 10/2/2027	$ 300,000
1.500%, Due 4/10/2029	€ 600,000
2.500%, Due 1/10/2030	$ 500,000
1.600%, Due 3/30/2031	$ 500,000
6.250%, Due 8/15/2042	$ 250,000
5.000%, Due 6/15/2044	$ 500,000
4.450%, Due 7/15/2045	$ 350,000
4.000%, Due 10/2/2047	$ 300,000
3.500%, Due 9/10/2049	$ 400,000
2.800%, Due 9/30/2050	$ 400,000
	$ 5,732,400

(a) The Notes are unsecured and unsubordinated obligations of the Issuer and are fully and unconditionally guaranteed, jointly and severally, by The Blackstone Group Inc. and each of the Blackstone Holdings Partnerships. The Notes contain customary covenants and financial restrictions that, among other things, limit the Issuer and the guarantors' ability, subject to certain exceptions, to incur indebtedness secured by liens on voting stock or profit participating equity interests of their subsidiaries or merge, consolidate or sell, transfer or lease assets. The Notes also contain customary events of default. All or a portion of the Notes may be redeemed at our option, in whole or in part, at any time and from time to time, prior to their stated maturity, at the make-whole redemption price set forth in the Notes. If a change of control repurchase event occurs, the Notes are subject to repurchase at the repurchase price as set forth in the Notes.

Blackstone, through its indirect subsidiary Blackstone Holdings Finance Co. L.L.C., has a $2.25 billion unsecured revolving credit facility (the "Credit Facility") with Citibank, N.A., as administrative agent with a maturity date of November 24, 2025. Borrowings may also be made in U.K. sterling, euros, Swiss francs, Japanese yen or Canadian dollars, in each case subject to certain sub-limits. The Credit Facility contains customary representations, covenants and events of default. Financial covenants consist of a maximum net leverage ratio and a requirement to keep a minimum amount of fee-earning assets under management, each tested quarterly.

On July 16, 2019, our board of directors authorized the repurchase of up to $1.0 billion of common stock and Blackstone Holdings Partnership Units. Under the repurchase program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The repurchase program may be changed, suspended or discontinued at any time and does not have a specified expiration date.

During the year ended December 31, 2020, we repurchased 9.0 million shares of common stock as part of the repurchase program at a total cost of $474.0 million. As of December 31, 2020, the amount remaining available for repurchases under the program was $307.2 million.

Dividends

Our intention is to pay to holders of common stock a quarterly dividend representing approximately 85% of The Blackstone Group Inc.'s share of Distributable Earnings, subject to adjustment by amounts determined by our board of directors to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and funds, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments, clawback obligations and dividends to shareholders for any ensuing quarter. The dividend amount could also be adjusted upward in any one quarter.

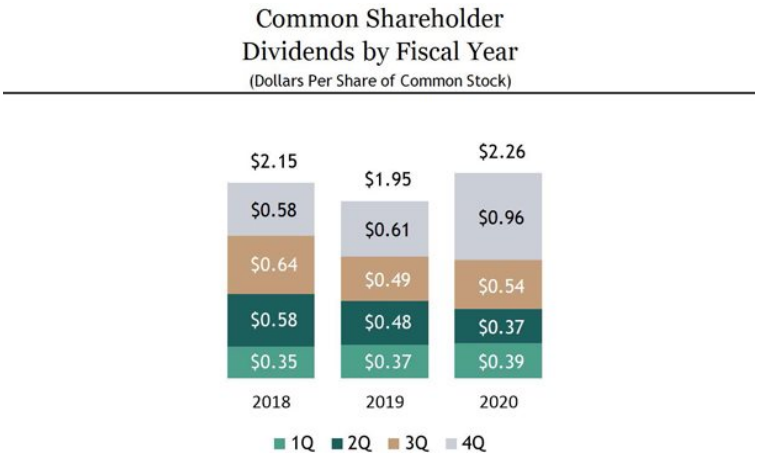
For Blackstone's definition of Distributable Earnings, see "— Key Financial Measures and Indicators."

All of the foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of our board of directors, and our board of directors may change our dividend policy at any time, including, without limitation, to reduce such quarterly dividends or even to eliminate such dividends entirely.

Because the publicly traded entity and/or its wholly owned subsidiaries must pay taxes and make payments under the tax receivable agreements, the amounts ultimately paid as dividends by The Blackstone Group Inc. to common shareholders in respect of each fiscal year are generally expected to be less, on a per share or per unit basis, than the amounts distributed by the Blackstone Holdings Partnerships to the Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships in respect of their Blackstone Holdings Partnership Units. Following the Conversion, we expect to pay more corporate income taxes than we would have as a limited partnership, which will increase this difference between the per share dividend and per unit distribution amounts.

Dividends are treated as qualified dividends to the extent of Blackstone's current and accumulated earnings and profits, with any excess dividends treated as a return of capital to the extent of the shareholder's basis.

The following graph shows fiscal quarterly and annual per common shareholder dividends for 2020, 2019 and 2018. Dividends are declared and paid in the quarter subsequent to the quarter in which they are earned.



With respect to fiscal year 2020, we paid to shareholders of our common stock a dividend of $0.39, $0.37, $0.54 and $0.96 per share in respect of the first, second, third and fourth quarters, respectively, aggregating $2.26 per share. With respect to fiscal years 2019 and 2018, we paid shareholders of our common stock aggregate dividends of $1.95 per share and $2.15 per share, respectively. The dividend for each of the second, third and fourth quarter of 2018 was $0.58, $0.64 and $0.58, respectively, and in each case included a $0.10 per share dividend from a portion of the after-tax proceeds received in connection with the conclusion of Blackstone's sub-advisory relationship with FS Investments.

Leverage

We may under certain circumstances use leverage opportunistically and over time to create the most efficient capital structure for Blackstone and our shareholders. In addition to the borrowings from our notes issuances and our revolving credit facility, we may use reverse repurchase agreements, repurchase agreements and securities sold, not yet purchased. All of these positions are held in a separately managed portfolio. Reverse repurchase agreements are entered into primarily to take advantage of opportunistic yields otherwise absent in the overnight markets and also to use the collateral received to cover securities sold, not yet purchased. Repurchase agreements are entered into primarily to opportunistically yield higher spreads on purchased securities. The balances held in these financial instruments fluctuate based on Blackstone's liquidity needs, market conditions and investment risk profiles.

The following table presents information regarding these financial instruments in our Consolidated Statements of Financial Condition:

	Repurchase Agreements	Securities Sold, Not Yet Purchased
	(Dollars in Millions)	
Balance, December 31, 2020	$ 76.8	$ 51.0
Balance, December 31, 2019	$ 154.1	$ 75.5
Year Ended December 31, 2020		
Average Daily Balance	$ 94.2	$ 56.1
Maximum Daily Balance	$ 152.8	$ 75.7

Critical Accounting Policies

We prepare our Consolidated Financial Statements in accordance with GAAP. In applying many of these accounting principles, we need to make assumptions, estimates and/or judgments that affect the reported amounts of assets, liabilities, revenues and expenses in our Consolidated Financial Statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and/or judgments, however, are often subjective. Actual results may be affected negatively based on changing circumstances. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. We believe the following critical accounting policies could potentially produce materially different results if we were to change underlying assumptions, estimates and/or judgments. For a description of our accounting policies, see Note 2. “Summary of Significant Accounting Policies” in the “Notes to Consolidated Financial Statements” in “—Item 8. Financial Statements and Supplementary Data” of this filing.

Principles of Consolidation

For a description of our accounting policy on consolidation, see Note 2. “Summary of Significant Accounting Policies—Consolidation” and Note 9. “Variable Interest Entities” in the “Notes to Consolidated Financial Statements” in “—Item 8. Financial Statements and Supplementary Data” for detailed information on Blackstone’s involvement with VIEs. The following discussion is intended to provide supplemental information about how the application of consolidation principles impact our financial results, and management’s process for implementing those principles including areas of significant judgment.

The determination that Blackstone holds a controlling financial interest in a Blackstone Fund or investment vehicle significantly changes the presentation of our consolidated financial statements. In our Consolidated Statements of Financial Position included in this filing, we present 100% of the assets and liabilities of consolidated VIEs along with a non-controlling interest which represents the portion of the consolidated vehicle’s interests held by third parties. However, assets of our consolidated VIEs can only be used to settle obligations of the consolidated VIE and are not available for general use by Blackstone. Further, the liabilities of our consolidated VIEs do not have recourse to the general credit of Blackstone. In the Consolidated Statements of Operations, we eliminate any management fees, Incentive Fees, or Performance Allocations received or accrued from consolidated VIEs as they are considered intercompany transactions. We recognize 100% of the consolidated VIE’s investment income (loss) and allocate the portion of that income (loss) attributable to third party ownership to non-controlling interests in arriving at Net Income Attributable to The Blackstone Group Inc.

The assessment of whether we consolidate a Blackstone Fund or investment vehicle we manage requires the application of significant judgment. These judgments are applied both at the time we become involved with the VIE and on an ongoing basis and include, but are not limited to:

- Determining whether our management fees, Incentive Fees or Performance Allocations represent variable interests – We make judgments as to whether the fees we earn are commensurate with the level of effort required for those fees and at market rates. In making this judgment, we consider, among other things, the extent of third party investment in the entity and the terms of any other interests we hold in the VIE.

- Determining whether kick-out rights are substantive – We make judgments as to whether the third party investors in a partnership entity have the ability to remove the general partner, the investment manager or its equivalent, or to dissolve (liquidate) the partnership entity, through a simple majority vote. This includes an evaluation of whether barriers to exercise these rights exist.

- Concluding whether Blackstone has an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE – As there is no explicit threshold in GAAP to define "potentially significant," management must apply judgment and evaluate both quantitative and qualitative factors to conclude whether this threshold is met.

Revenue Recognition

For a description of our accounting policy on revenue recognition, see Note 2. "Summary of Significant Accounting Policies—Revenue Recognition" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data." For additional description of the nature of our revenue arrangements, including how management fees, Incentive Fees, and Performance Allocations are generated, please refer to "Part I. Item 1. Business — Fee Structure/Incentive Arrangements." The following discussion is intended to provide supplemental information about how the application of revenue recognition principles impact our financial results, and management's process for implementing those principles including areas of significant judgment.

Management and Advisory Fees, Net — Blackstone earns base management fees from the investors in its managed funds and investment vehicles, at a fixed percentage of a calculation base which is typically assets under management, net asset value, total assets, committed capital or invested capital. The range of management fee rates and the calculation base from which they are earned, generally, are as follows:

On private equity, real estate, and certain of our hedge fund solutions and credit-focused funds:

- 0.25% to 1.75% of committed capital or invested capital during the investment period,

- 0.25% to 1.50% of invested capital, committed capital or investment fair value subsequent to the investment period for private equity and real estate funds, and

- 0.75% to 1.50% of invested capital or net asset value subsequent to the investment period for certain of our hedge fund solutions and credit-focused funds.

On real estate, credit and MLP-focused funds structured like hedge funds:

- 0.24% to 1.50% of net asset value.

On credit and MLP-focused separately managed accounts:

- 0.24% to 1.50% of net asset value or total assets.

On real estate separately managed accounts:

- 0.65% to 2.00% of invested capital, net operating income or net asset value.

On funds of hedge funds, certain hedge funds and separately managed accounts invested in hedge funds:

- 0.25% to 1.50% of net asset value.

On CLO vehicles:

- 0.40% to 0.50% of the aggregate par amount of collateral assets, including principal cash.

On credit-focused registered and non-registered investment companies:

- 0.25% to 1.20% of total assets or net asset value.

The investment adviser of BXMT receives annual management fees based on 1.50% of BXMT's net proceeds received from equity offerings and accumulated "distributable earnings" (which is generally equal to its GAAP net income excluding certain non-cash and other items), subject to certain adjustments. The investment adviser of BREIT receives a management fee of 1.25% per annum of net asset value, payable monthly.

Management fee calculations based on committed capital or invested capital are mechanical in nature and therefore do not require the use of significant estimates or judgments. Management fee calculations based on net asset value, total assets, or investment fair value depend on the fair value of the underlying investments within the funds. Estimates and assumptions are made when determining the fair value of the underlying investments within the funds and could vary depending on the valuation methodology that is used as well as economic conditions. See "—Fair Value" below for further discussion of the judgment required for determining the fair value of the underlying investments.

Investment Income (Loss) — Performance Allocations are made to the general partner based on cumulative fund performance to date, subject to a preferred return to limited partners. Blackstone has concluded that investments made alongside its limited partners in a partnership which entitle Blackstone to a Performance Allocation represent equity method investments that are not in the scope of the GAAP guidance on accounting for revenues from contracts with customers. Blackstone accounts for these arrangements under the equity method of accounting. Under the equity method, Blackstone's share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, at the end of each reporting period Blackstone calculates the accrued Performance Allocations that would be due to Blackstone for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. Performance Allocations are subject to clawback to the extent that the Performance Allocation received to date exceeds the amount due to Blackstone based on cumulative results.

The change in the fair value of the investments held by certain Blackstone Funds is a significant input into the accrued Performance Allocation calculation and accrual for potential repayment of previously received Performance Allocations. Estimates and assumptions are made when determining the fair value of the underlying investments within the funds. See "—Fair Value" below for further discussion related to significant estimates and assumptions used for determining fair value of the underlying investments.

Fair Value

Blackstone uses fair value throughout the reporting process. For a description of our accounting policies related to valuation, see Note 2. "Summary of Significant Accounting Policies—Fair Value of Financial Instruments" and "Summary of Significant Accounting Policies—Investments at Fair Value" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing. The following discussion is intended to provide supplemental information about how the application of fair value principles impact our financial results, and management's process for implementing those principles including areas of significant judgment.

The fair value of the investments held by Blackstone Funds is the primary input to the calculation of certain of our management fees, Incentive Fees, Performance Allocations and the related Compensation we recognize. The Blackstone Funds are accounted for as investment companies under the American Institute of Certified Public Accountants Accounting and Auditing Guide, *Investment Companies* , and in accordance with the GAAP guidance on investment companies and reflect their investments, including majority-owned and controlled investments (the

"Portfolio Companies"), at fair value. In the absence of observable market prices, we utilize valuation methodologies applied on a consistent basis and assumptions that we believe market participants would use to determine the fair value of the investments. For investments where little market activity exists management's determination of fair value is based on the best information available in the circumstances, which may incorporate management's own assumptions and involves a significant degree of judgment, and the consideration of a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks.

Blackstone has also elected the fair value option for certain instruments it owns directly, including loans and receivables and investments in private debt securities, the assets of consolidated CLO vehicles and other proprietary investments. Blackstone is required to measure certain financial instruments at fair value, including debt instruments, equity securities and freestanding derivatives.

Fair Value of Investments or Instruments that are Publicly Traded

Securities that are publicly traded and for which a quoted market exists will be valued at the closing price of such securities in the principal market in which the security trades, or in the absence of a principal market, in the most advantageous market on the valuation date. When a quoted price in an active market exists, no block discounts or control premiums are permitted regardless of the size of the public security held. In some cases, securities will include legal and contractual restrictions limiting their purchase and sale for a period of time, such as may be required under SEC Rule 144. A discount to publicly traded price may be appropriate in those cases; the amount of the discount, if taken, shall be determined based on the time period that must pass before the restricted security becomes unrestricted or otherwise available for sale.

Fair Value of Investments or Instruments that are not Publicly Traded

Investments for which market prices are not observable include private investments in the equity or debt of operating companies or real estate properties. Our primary methodology for determining the fair values of such investments is generally the income approach which provides an indication of fair value based on the present value of cash flows that a business, security, or property is expected to generate in the future. The most widely used methodology under the income approach is the discounted cash flow method which includes significant assumptions about the underlying investment's projected net earnings or cash flows, discount rate, capitalization rate and exit multiple. Our secondary methodology, generally used to corroborate the results of the income approach, is typically the market approach. The most widely used methodology under the market approach relies upon valuations for comparable public companies, transactions, or assets, and includes making judgments about which companies, transactions, or assets are comparable. Depending on the facts and circumstances associated with the investment, different primary and secondary methodologies may be used including option value, contingent claims or scenario analysis, yield analysis, projected cash flow through maturity or expiration, probability weighted methods or recent round of financing.

In certain cases debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments.

Management Process on Fair Value

Due to the importance of fair value throughout the consolidated financial statements and the significant judgment required to be applied in arriving at those fair values, we have developed a process around valuation that incorporates several levels of approval and review from both internal and external sources. Investments held by Blackstone Funds and investment vehicles are valued on at least a quarterly basis by our internal valuation or asset management teams, which are independent from our investment teams.

For investments valued utilizing the income method and where Blackstone has information rights, we generally have a direct line of communication with each of the Portfolio Company finance teams and collect financial data used to support projections used in a discounted cash flow analysis. The respective business unit's valuation team then analyzes the data received and updates the valuation models reflecting any changes in the underlying cash flow projections, weighted-average cost of capital, exit multiple, and any other valuation input relevant economic conditions.

The results of all valuations of investments held by Blackstone Fund and investment vehicles are reviewed and approved by the relevant business unit's valuation sub-committee, which is comprised of key personnel from the business unit, typically the chief investment officer, chief operating officer, chief financial officer, chief compliance officer (or their respective equivalents where applicable) and other senior managing directors in the business. To further corroborate results, each business unit also generally obtains either a positive assurance opinion or a range of value from an independent valuation party, at least annually for internally prepared valuations for investments that have been held by Blackstone Funds and investment vehicles for greater than a year and quarterly for certain investments. Our firmwide valuation committee, chaired by our Chief Financial Officer and comprised of senior members of our businesses and representatives from corporate functions, including legal and finance, reviews the valuation process for investments held by us and our investment vehicles, including the application of appropriate valuation standards on a consistent basis. Each quarter, the valuation process is also reviewed by the audit committee of our board of directors, which is comprised of our employee directors.

The global outbreak of COVID-19 required management to make significant judgments about the ultimate adverse impact of COVID-19 on financial markets and economic conditions, which is uncertain and may change over time. These judgments and estimates were incorporated into the valuation process outlined herein. Management's policies were unchanged and critical processes were executed in a remote working environment.

Income Tax

For a description of our accounting policy on taxes and additional information on taxes see Note 2. "Summary of Significant Accounting Policies" and Note 15. "Income Taxes," respectively, in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing.

Our provision for income taxes is composed of current and deferred taxes. Current income taxes approximate taxes to be paid or refunded for the current period. Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using the applicable enacted tax rates and laws that will be in effect when such differences are expected to reverse. During the year ended December 31, 2019, the Conversion resulted in a step-up in the tax basis of certain assets that will be recovered as those assets are sold or the basis is amortized.

Additionally, significant judgment is required in estimating the provision for (benefit from) income taxes, current and deferred tax balances (including valuation allowance), accrued interest or penalties and uncertain tax positions. In evaluating these judgments, we consider, among other items, projections of taxable income (including the character of such income), beginning with historic results and incorporating assumptions of the amount of future pretax operating income. These assumptions about future taxable income require significant judgment and are consistent with the plans and estimates that Blackstone uses to manage its business. A portion of the deferred tax assets are not considered to be more likely than not to be realized due to the character of income necessary for recovery. For that portion of the deferred tax assets, a valuation allowance has been recorded.

Revisions in estimates and/or actual costs of a tax assessment may ultimately be materially different from the recorded accruals and unrecognized tax benefits, if any.

Off-Balance Sheet Arrangements

In the normal course of business, we engage in off-balance sheet arrangements, including transactions in derivatives, guarantees, commitments, indemnifications and potential contingent repayment obligations. We do not have any off-balance sheet arrangements that would require us to fund losses or guarantee target returns to investors in our funds.

Further disclosure on our off-balance sheet arrangements is presented in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing as follows:

- Note 9. "Variable Interest Entities," and
- Note 19. "Commitments and Contingencies — Commitments — Investment Commitments" and "— Contingencies — Guarantees."

Recent Accounting Developments

Information regarding recent accounting developments and their impact on Blackstone can be found in Note 2. "Summary of Significant Accounting Policies" in the "Notes to Consolidated Financial Statements" in "—Item 8. Financial Statements and Supplementary Data" of this filing.

Interbank Offered Rates Transition

Certain jurisdictions are currently reforming or phasing out their Interbank Offered Rates ("IBORs"), including, without limitation, the London Interbank Offered Rates, Euro Interbank Offered Rate, Tokyo Interbank Offered Rate, Hong Kong Interbank Offered Rate and Singapore Interbank Offered Rate. The timing of the anticipated reforms or phase-outs vary by jurisdiction, with most of the reforms or phase-outs currently scheduled to take effect at the end of calendar year 2021. Blackstone is evaluating the operational impact of such changes on existing transactions and contractual arrangements and managing transition efforts. See "Part I. Item 1A. Risk Factors — Risks Related to Our Business — Interest rates on our and our portfolio companies' outstanding financial instruments might be subject to change based on regulatory developments, which could adversely affect our revenue, expenses and the value of those financial instruments."

Contractual Obligations, Commitments and Contingencies

The following table sets forth information relating to our contractual obligations as of December 31, 2020 on a consolidated basis and on a basis deconsolidating the Blackstone Funds:

Contractual Obligations	2021	2022-2023	2024-2025	Thereafter	Total
			(Dollars in Thousands)		
Operating Lease Obligations (a)	$ 93,815	$ 212,647	$ 185,136	$ 186,710	$ 678,308
Purchase Obligations	63,708	45,157	8,736	—	117,601
Blackstone Issued Notes and Revolving Credit Facility (b)	—	400,000	366,480	4,965,920	5,732,400
Interest on Blackstone Issued Notes and Revolving Credit Facility (c)	168,004	326,507	298,007	2,090,082	2,882,600
Blackstone Funds Debt Obligations Payable	99	—	—	—	99
Blackstone Funds Capital Commitments to Investee Funds (d)	140,185	—	—	—	140,185
Due to Certain Non-Controlling Interest Holders in Connection with Tax Receivable Agreements (e)	51,366	98,321	89,940	617,848	857,475
Unrecognized Tax Benefits, Including Interest and Penalties (f)	1,055	—	—	—	1,055
Blackstone Operating Entities Capital Commitments to Blackstone Funds and Other (g)	3,771,304	—	—	—	3,771,304
Consolidated Contractual Obligations	4,289,536	1,082,632	948,299	7,860,560	14,181,027
Blackstone Funds Debt Obligations Payable	(99)	—	—	—	(99)
Blackstone Funds Capital Commitments to Investee Funds (d)	(140,185)	—	—	—	(140,185)
Blackstone Operating Entities Contractual Obligations	$ 4,149,252	$ 1,082,632	$ 948,299	$ 7,860,560	$ 14,040,743

(a) We lease our primary office space and certain office equipment under agreements that expire through 2030. Occupancy lease agreements, in addition to contractual rent payments, generally include additional payments for certain costs incurred by the landlord, such as building expenses, and utilities. To the extent these are fixed or determinable they are included in the table above. The table above includes operating leases that are recognized as Operating Lease Liabilities, short-term leases that are not recorded as Operating Lease Liabilities and leases that have been signed but not yet commenced which are not recorded as Operating Lease Liabilities. The amounts in this table are presented net of contractual sublease commitments.

(b) Represents the principal amount due on the senior notes we issued. As of December 31, 2020, we had no outstanding borrowings under our revolver.

(c) Represents interest to be paid over the maturity of our senior notes and borrowings under our revolving credit facility which has been calculated assuming no pre-payments are made and debt is held until its final maturity date. These amounts exclude commitment fees for unutilized borrowings under our revolver.

(d) These obligations represent commitments of the consolidated Blackstone Funds to make capital contributions to investee funds and portfolio companies. These amounts are generally due on demand and are therefore presented in the less than one year category.

(e) Represents obligations by Blackstone's corporate subsidiary to make payments under the Tax Receivable Agreements to certain non-controlling interest holders for the tax savings realized from the taxable purchases of their interests in connection with the reorganization at the time of Blackstone's IPO in 2007 and subsequent purchases. The obligation represents the amount of the payments currently expected to be made, which are dependent on the tax savings actually realized as determined annually without discounting for the timing of the payments. As required by GAAP, the amount of the obligation included in the Consolidated Financial Statements and shown in Note 18. "Related Party Transactions" (see "—Item 8. Financial Statements and Supplementary Data") differs to reflect the net present value of the payments due to certain non-controlling interest holders.

(f) The total represents gross unrecognized tax benefits of $0.5 million and interest and penalties of $0.5 million. In addition, Blackstone is not able to make a reasonably reliable estimate of the timing of payments in individual years in connection with gross unrecognized benefits of $32.4 million and interest of $3.4 million; therefore, such amounts are not included in the above contractual obligations table.

(g) These obligations represent commitments by us to provide general partner capital funding to the Blackstone Funds, limited partner capital funding to other funds and Blackstone principal investment commitments. These amounts are generally due on demand and are therefore presented in the less than one year category; however, a substantial amount of the capital commitments are expected to be called over the next three years. We expect to continue to make these general partner capital commitments as we raise additional amounts for our investment funds over time.

Guarantees

Blackstone and certain of its consolidated funds provide financial guarantees. The amounts and nature of these guarantees are described in Note 19. “Commitments and Contingencies — Contingencies — Guarantees” in the “Notes to Consolidated Financial Statements” in “—Item 8. Financial Statements and Supplementary Data” of this filing.

Indemnifications

In many of its service contracts, Blackstone agrees to indemnify the third party service provider under certain circumstances. The terms of the indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined and has not been included in the table above or recorded in our Consolidated Financial Statements as of December 31, 2020.

Clawback Obligations

Performance Allocations are subject to clawback to the extent that the Performance Allocations received to date with respect to a fund exceeds the amount due to Blackstone based on cumulative results of that fund. The actual clawback liability, however, generally does not become realized until the end of a fund’s life except for certain Blackstone real estate funds, multi-asset class investment funds and credit-focused funds, which may have an interim clawback liability. The lives of the carry funds, including available contemplated extensions, for which a liability for potential clawback obligations has been recorded for financial reporting purposes, are currently anticipated to expire at various points through 2029. Further extensions of such terms may be implemented under given circumstances.

For financial reporting purposes, when applicable, the general partners record a liability for potential clawback obligations to the limited partners of some of the carry funds due to changes in the unrealized value of a fund’s remaining investments and where the fund’s general partner has previously received Performance Allocation distributions with respect to such fund’s realized investments.

As of December 31, 2020, the total clawback obligations were $108.6 million, of which $83.9 million was related to Blackstone Holdings and $24.6 million was related to current and former Blackstone personnel. The split of clawback between Blackstone Holdings and current and former personnel is based on the performance of individual investments held by a fund rather than on a fund by fund basis.

If, at December 31, 2020, all of the investments held by our carry funds were deemed worthless, a possibility that management views as remote, the amount of Performance Allocations subject to potential clawback would be $4.0 billion, on an after-tax basis where applicable, of which Blackstone Holdings is potentially liable for $3.8 billion if current and former Blackstone personnel default on their share of the liability, a possibility that management also views as remote. See Note 18. “Related Party Transactions” and Note 19. “Commitments and Contingencies” in the “Notes to Consolidated Financial Statements” in “—Item 8. Financial Statements and Supplementary Data” of this filing.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our predominant exposure to market risk is related to our role as general partner or investment adviser to the Blackstone Funds and the sensitivities to movements in the fair value of their investments, including the effect on management fees, performance revenues and investment income. See "Part I. — Item 1. Business — Investment Process and Risk Management."

Effect on Fund Management Fees

Our management fees are based on (a) third parties' capital commitments to a Blackstone Fund, (b) third parties' capital invested in a Blackstone Fund or (c) the net asset value, or NAV, of a Blackstone Fund, as described in our Consolidated Financial Statements. Management fees will only be directly affected by short-term changes in market conditions to the extent they are based on NAV or represent permanent impairments of value. These management fees will be increased (or reduced) in direct proportion to the effect of changes in the fair value of our investments in the related funds. The proportion of our management fees that are based on NAV is dependent on the number and types of Blackstone Funds in existence and the current stage of each fund's life cycle. For the years ended December 31, 2020 and December 31, 2019, the percentages of our fund management fees based on the NAV of the applicable funds or separately managed accounts, were as follows:

	Year Ended December 31,	
	2020	2019
Fund Management Fees Based on the NAV of the Applicable Funds or Separately Managed Accounts	33%	35%

Market Risk

The Blackstone Funds hold investments which are reported at fair value. Based on the fair value as of December 31, 2020 and December 31, 2019, we estimate that a 10% decline in fair value of the investments would result in the following declines in Management Fees, Performance Revenues, Net of Related Compensation Expense and Investment Income:

	December 31,					
	2020			2019		
	Management Fees (a)	Performance Revenues, Net of Related Compensation Expense (b)	Investment Income (b)	Management Fees (a)	Performance Revenues, Net of Related Compensation Expense (b)	Investment Income (b)
	(Dollars in Thousands)					
10% Decline in Fair Value of the Investments	$ 199,964	$ 1,773,930	$ 169,269	$ 169,188	$ 1,659,753	$ 177,934

(a) Represents the annualized effect of the 10% decline.
(b) Represents the reporting date effect of the 10% decline.

Total Assets Under Management, excluding undrawn capital commitments and the amount of capital raised for our CLOs, by segment, and the percentage amount classified as Level III investments as defined within the fair value standards of GAAP, are as follows:

	December 31, 2020	
	Total Assets Under Management, Excluding Undrawn Capital Commitments and the Amount of Capital Raised for CLOs	Percentage Amount Classified as Level III Investments
	(Dollars in Thousands)	
Real Estate	$ 133,305,416	87%
Private Equity	$ 103,452,523	68%
Hedge Fund Solutions	$ 76,817,224	12%
Credit	$ 88,194,276	36%

The fair value of our investments and securities can vary significantly based on a number of factors, including the diversity of the Blackstone Funds' investment portfolio, market conditions, trading values, similar transactions, financial metrics, and industry comparatives. See "Part I. Item 1A. Risk Factors" above. Also see "—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies — Fair Value." We believe these fair value amounts should be utilized with caution as our intent and strategy is to hold investments and securities until prevailing market conditions are beneficial for investment sales.

Investors in our carry funds (and certain other of our funds) make capital commitments to those funds that we are entitled to call from those investors at any time during prescribed periods. We depend on investors fulfilling their commitments when we call capital from them in order for those funds to consummate investments and otherwise pay their related obligations when due, including management fees. We have not had investors fail to honor capital calls to any meaningful extent, and any investor that did not fund a capital call would be subject to having a significant amount of its existing investment forfeited in that fund; however, if investors were to fail to satisfy a significant amount of capital calls for any particular fund or funds, such funds or funds could be materially and adversely affected.

Exchange Rate Risk

The Blackstone Funds hold investments that are denominated in non-U.S. dollar currencies that may be affected by movements in the rate of exchange between the U.S. dollar and non-U.S. dollar currencies. Additionally, a portion of our management fees are denominated in non-U.S. dollar currencies. We estimate that as of December 31, 2020 and December 31, 2019, a 10% decline in the rate of exchange of all foreign currencies against the U.S. dollar would result in the following declines in Management Fees, Performance Revenues, Net of Related Compensation Expense and Investment Income:

	December 31,					
	2020			2019		
	Management Fees (a)	Performance Revenues, Net of Related Compensation Expense (b)	Investment Income (b)	Management Fees (a)	Performance Revenues, Net of Related Compensation Expense (b)	Investment Income (b)
	(Dollars in Thousands)					
10% Decline in the Rate of Exchange of All Foreign Currencies Against the U.S. Dollar	$ 44,163	$ 559,875	$ 50,952	$ 22,883	$ 555,767	$ 43,802

(a) Represents the annualized effect of the 10% decline.
(b) Represents the reporting date effect of the 10% decline.

Interest Rate Risk

Blackstone may have debt obligations payable that accrue interest at variable rates. Interest rate changes may therefore affect the amount of our interest payments, future earnings and cash flows. Based on our debt obligations payable as of December 31, 2020 and December 31, 2019, we estimate that interest expense relating to variable rates would increase on an annual basis, in the event interest rates were to increase by one percentage point, as follows:

	December 31,	
	2020	2019
	(Dollars in Thousands)	
Annualized Increase in Interest Expense Due to a One Percentage Point Increase in Interest Rates (a)	$ —	$ —

(a) As of December 31, 2020 and 2019, Blackstone had no such debt obligations payable outstanding.

Blackstone has a diversified portfolio of liquid assets to meet the liquidity needs of various businesses. This portfolio includes cash, open-ended money market mutual funds, open-ended bond mutual funds, marketable investment securities, freestanding derivative contracts, repurchase and reverse repurchase agreements and other investments. If interest rates were to increase by one percentage point, we estimate that our annualized investment income would decrease, offset by an estimated increase in interest income on an annual basis from interest on floating rate assets, as follows:

	December 31,			
	2020		2019	
	Annualized Decrease in Investment Income	Annualized Increase in Interest Income from Floating Rate Assets	Annualized Decrease in Investment Income	Annualized Increase in Interest Income from Floating Rate Assets
	(Dollars in Thousands)			
One Percentage Point Increase in Interest Rates	$ 14,560 (a)	$ 19,670	$ 6,855 (a)	$ 28,404

(a) As of December 31, 2020 and 2019, this represents 0.4% and 0.2% of our portfolio of liquid assets, respectively.

Blackstone has U.S. dollar and non-U.S. dollar based interest rate derivatives whose future cash flows and present value may be affected by movement in their respective underlying yield curves. We estimate that as of December 31, 2020 and December 31, 2019, a one percentage point increase parallel shift in global yield curves would result in the following impact on Other Revenue:

	December 31,	
	2020	2019
	(Dollars in Thousands)	
Annualized Increase in Other Revenue Due to a One Percentage Point Increase in Interest Rates	$ 23,648	$ 13,957

Credit Risk

Certain Blackstone Funds and the Investee Funds are subject to certain inherent risks through their investments.

Our portfolio of liquid assets contains certain credit risks including, but not limited to, exposure to uninsured deposits with financial institutions, unsecured corporate bonds and mortgage-backed securities. These exposures are actively monitored on a continuous basis and positions are reallocated based on changes in risk profile, market or economic conditions.

We estimate that our annualized investment income would decrease, if credit spreads were to increase by one percentage point, as follows:

	December 31,	
	2020	2019
	(Dollars in Thousands)	
Decrease in Annualized Investment Income Due to a One Percentage Point Increase in Credit Spreads (a)	$ 56,927	$ 42,135

(a) As of December 31, 2020 and 2019, this represents 1.4% and 1.2% of our portfolio of liquid assets, respectively.

Certain of our entities hold derivative instruments that contain an element of risk in the event that the counterparties may be unable to meet the terms of such agreements. We minimize our risk exposure by limiting the counterparties with which we enter into contracts to banks and investment banks that meet established credit and capital guidelines. We do not expect any counterparty to default on its obligations and therefore do not expect to incur any loss due to counterparty default.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of The Blackstone Group Inc.:

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial condition of The Blackstone Group Inc. and subsidiaries ("Blackstone") as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). We also have audited Blackstone's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Blackstone as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, Blackstone maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

Blackstone's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management report on internal control over financial reporting. Our responsibility is to express an opinion on these financial statements and an opinion on Blackstone's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Blackstone in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (b) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (a) relates to accounts or disclosures that are material to the financial statements and (b) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value of Underlying Investments to determine Performance Allocations and Accrued Performance Allocations — Refer to Notes 2 and 4 to the financial statements

Critical Audit Matter Description

Blackstone, as a general partner, is entitled to an allocation of income from certain Blackstone Funds ("Blackstone Funds") assuming certain investment returns are achieved, referred to as "Performance Allocations". Performance Allocations are made based on cumulative fund performance to date, subject to a preferred return to limited partners. The change in the fair value of the underlying investments held by the Blackstone Funds is the significant input into this calculation.

As the fair value of underlying investments varies between reporting periods, adjustments are made to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation or (b) negative performance that would cause the amount due to the general partner to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner.

We considered the valuation of investments without readily determinable fair values used in the calculation of Performance Allocations and Accrued Performance Allocations as a critical audit matter because of the valuation techniques, assumptions, market impacts (including the impact of the COVID-19 pandemic), and subjectivity of the unobservable inputs used in the valuation. Auditing the fair value of these investments required a high degree of auditor judgment and increased effort, including the need to involve our fair value specialists who possess significant quantitative and modeling expertise.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to testing the fair values of investments without readily determinable fair values included the following, among others:

- We tested the design, implementation, and operating effectiveness of controls, including those related to management's review of the techniques and assumptions used in the determination of fair value.
- We tested management's assumptions through independent analysis and comparison to external sources.

- We utilized our internal fair value specialists to assist in the evaluation of management's valuation methodologies and assumptions (or "inputs"). With the assistance of our internal fair value specialists, we evaluated certain of these inputs (e.g., guideline public companies, guideline transactions, valuation multiples, discount rates, yields, cap rates, exit multiples, and long-term growth rates). Our fair value specialist procedures included testing the underlying source information of the assumptions, as well as developing a range of independent estimates and comparing those to the inputs used by management.
- We evaluated the impact of current market events and conditions, including the effect of the COVID-19 pandemic, as well as relevant comparable transactions, on the valuation techniques and assumptions used by management (e.g., individual sector performance, occupancy rates, commodity prices, and interest rate environment).
- We inspected industry reports for each industry in the portfolio to evaluate the consistency of current valuations with expected industry performance and inclusion of significant economic or industry events.
- We evaluated management's ability to accurately estimate fair value by comparing previous estimates of fair value to investment transactions with third parties.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 26, 2021

We have served as Blackstone's auditor since 2006.

The Blackstone Group Inc.
Consolidated Statements of Financial Condition
(Dollars in Thousands, Except Share Data)

	December 31, 2020	December 31, 2019
Assets		
Cash and Cash Equivalents	$ 1,999,484	$ 2,172,441
Cash Held by Blackstone Funds and Other	64,972	351,210
Investments (including assets pledged of $110,835 and $196,094 at December 31, 2020 and December 31, 2019, respectively)	15,617,142	22,281,682
Accounts Receivable	866,158	975,075
Due from Affiliates	3,221,515	2,594,873
Intangible Assets, Net	347,955	397,508
Goodwill	1,901,485	1,869,860
Other Assets	481,022	382,493
Right-of-Use Assets	526,943	471,059
Deferred Tax Assets	1,242,576	1,089,305
Total Assets	$26,269,252	$32,585,506
Liabilities and Equity		
Loans Payable	$ 5,644,653	$11,080,723
Due to Affiliates	1,135,041	1,026,871
Accrued Compensation and Benefits	3,433,260	3,796,044
Securities Sold, Not Yet Purchased	51,033	75,545
Repurchase Agreements	76,808	154,118
Operating Lease Liabilities	620,844	542,994
Accounts Payable, Accrued Expenses and Other Liabilities	717,104	806,159
Total Liabilities	11,678,743	17,482,454
Commitments and Contingencies		
Redeemable Non-Controlling Interests in Consolidated Entities	65,161	87,651
Equity		
Stockholders' Equity of The Blackstone Group Inc.		
Class A Common Stock, $0.00001 par value, 90 billion shares authorized, (683,875,544 shares issued and outstanding as of December 31, 2020; 671,157,692 shares issued and outstanding as of December 31, 2019)	7	7
Class B Common Stock, $0.00001 par value, 999,999,000 shares authorized, (1 share issued and outstanding as of December 31, 2020 and December 31, 2019)	—	—
Class C Common Stock, $0.00001 par value, 1,000 shares authorized, (1 share issued and outstanding as of December 31, 2020 and December 31, 2019)	—	—
Additional Paid-in-Capital	6,332,105	6,428,647
Retained Earnings	335,762	609,625
Accumulated Other Comprehensive Loss	(15,831)	(28,495)
Total Stockholders' Equity of The Blackstone Group Inc.	6,652,043	7,009,784
Non-Controlling Interests in Consolidated Entities	4,042,157	4,186,069
Non-Controlling Interests in Blackstone Holdings	3,831,148	3,819,548
Total Equity	14,525,348	15,015,401
Total Liabilities and Equity	$26,269,252	$32,585,506

continued...

See notes to consolidated financial statements.

The Blackstone Group Inc.
Consolidated Statements of Financial Condition
(Dollars in Thousands)

The following presents the asset and liability portion of the consolidated balances presented in the Consolidated Statements of Financial Condition attributable to consolidated Blackstone Funds which are variable interest entities. The following assets may only be used to settle obligations of these consolidated Blackstone Funds and these liabilities are only the obligations of these consolidated Blackstone Funds and they do not have recourse to the general credit of Blackstone.

During the year ended December 31, 2020, Blackstone deconsolidated nine CLO vehicles. See Note 9. "Variable Interest Entities" for additional details.

	December 31, 2020	December 31, 2019
Assets		
Cash Held by Blackstone Funds and Other	$ 64,972	$ 351,210
Investments	1,455,008	8,371,899
Accounts Receivable	120,099	220,372
Due from Affiliates	8,676	7,856
Other Assets	262	1,204
Total Assets	$ 1,649,017	$ 8,952,541
Liabilities		
Loans Payable	$ 99	$ 6,479,867
Due to Affiliates	65,429	142,546
Securities Sold, Not Yet Purchased	41,709	55,289
Repurchase Agreements	76,808	154,118
Accounts Payable, Accrued Expenses and Other Liabilities	37,221	301,355
Total Liabilities	$ 221,266	$ 7,133,175

See notes to consolidated financial statements.

The Blackstone Group Inc.
Consolidated Statements of Operations
(Dollars in Thousands, Except Share and Per Share Data)

	Year Ended December 31,		
	2020	2019	2018
Revenues			
Management and Advisory Fees, Net	$ 4,092,549	$ 3,472,155	$ 3,027,796
Incentive Fees	138,661	129,911	57,540
Investment Income (Loss)			
Performance Allocations			
Realized	2,106,000	1,739,000	1,876,507
Unrealized	(384,393)	1,126,332	561,373
Principal Investments			
Realized	391,628	393,478	415,862
Unrealized	(114,607)	215,003	49,917
Total Investment Income	1,998,628	3,473,813	2,903,659
Interest and Dividend Revenue	125,231	182,398	171,947
Other	(253,142)	79,993	672,317
Total Revenues	6,101,927	7,338,270	6,833,259
Expenses			
Compensation and Benefits			
Compensation	1,855,619	1,820,330	1,609,957
Incentive Fee Compensation	44,425	44,300	33,916
Performance Allocations Compensation			
Realized	843,230	662,942	711,076
Unrealized	(154,516)	540,285	319,742
Total Compensation and Benefits	2,588,758	3,067,857	2,674,691
General, Administrative and Other	711,782	679,408	594,873
Interest Expense	166,162	199,648	163,990
Fund Expenses	12,864	17,738	78,486
Total Expenses	3,479,566	3,964,651	3,512,040
Other Income (Loss)			
Change in Tax Receivable Agreement Liability	(35,383)	161,567	—
Net Gains from Fund Investment Activities	30,542	282,829	191,722
Total Other Income (Loss)	(4,841)	444,396	191,722
Income Before Provision (Benefit) for Taxes	2,617,520	3,818,015	3,512,941
Provision (Benefit) for Taxes	356,014	(47,952)	249,390
Net Income	2,261,506	3,865,967	3,263,551
Net Loss Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(13,898)	(121)	(2,104)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	217,117	476,779	358,878
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,012,924	1,339,627	1,364,989
Net Income Attributable to The Blackstone Group Inc.	$ 1,045,363	$ 2,049,682	$ 1,541,788
Net Income Per Share of Class A Common Stock			
Basic	$ 1.50	$ 3.03	$ 2.27
Diluted	$ 1.50	$ 3.03	$ 2.26
Weighted-Average Shares of Class A Common Stock Outstanding			
Basic	696,933,548	675,900,466	678,850,245
Diluted	697,258,296	676,167,851	1,206,962,846

See notes to consolidated financial statements.

The Blackstone Group Inc.
Consolidated Statements of Comprehensive Income
(Dollars in Thousands)

	Year Ended December 31,		
	2020	2019	2018
Net Income	$ 2,261,506	$ 3,865,967	$ 3,263,551
Other Comprehensive Income (Loss) - Currency Translation Adjustment	23,199	14,332	(33,506)
Comprehensive Income	2,284,705	3,880,299	3,230,045
Less:			
Comprehensive Loss Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(13,898)	(121)	(2,104)
Comprehensive Income Attributable to Non-Controlling Interests in Consolidated Entities	217,117	476,779	356,488
Comprehensive Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,023,459	1,345,980	1,336,331
Comprehensive Income Attributable to Non-Controlling Interests	1,226,678	1,822,638	1,690,715
Comprehensive Income Attributable to The Blackstone Group Inc.	$ 1,058,027	$ 2,057,661	$ 1,539,330

See notes to consolidated financial statements.

The Blackstone Group Inc.
Consolidated Statement of Changes in Equity
(Dollars in Thousands, Except Share Data)

		The Blackstone Group L.P.						
	Common Units	Partners' Capital	Accumulated Other Compre-hensive Income (Loss)	Total	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Blackstone Holdings	Total Partners' Capital	Redeemable Non-Controlling Interests in Consolidated Entities
Balance at December 31, 2017	659,526,093	$ 6,668,511	$ (34,018)	$ 6,634,493	$ 3,253,148	$ 3,624,506	$13,512,147	$ 210,944
Transfer Out Due to Deconsolidation of Fund Entities	—	—	—	—	(197,091)	—	(197,091)	—
Net Income (Loss)	—	1,541,788	—	1,541,788	358,878	1,364,989	3,265,655	(2,104)
Currency Translation Adjustment	—	—	(2,458)	(2,458)	(2,389)	(28,659)	(33,506)	—
Capital Contributions	—	—	—	—	903,655	—	903,655	12,980
Capital Distributions	—	(1,635,921)	—	(1,635,921)	(687,623)	(1,410,483)	(3,734,027)	(78,688)
Transfer or Repurchase of Non-Controlling Interests in Consolidated Entities	—	(7,642)	—	(7,642)	20,188	(6,005)	6,541	(1,353)
Deferred Tax Effects Resulting from Acquisition of Ownership Interests from Non-Controlling Interest Holders	—	13,907	—	13,907	—	—	13,907	—
Equity-Based Compensation	—	204,590	—	204,590	—	161,824	366,414	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Blackstone Common Units	4,114,395	(20,198)	—	(20,198)	—	(5,462)	(25,660)	—
Repurchase of Blackstone Common Units and Blackstone Holdings Partnership Units	(16,000,000)	(541,501)	—	(541,501)	—	—	(541,501)	—
Change in The Blackstone Group L.P.'s Ownership Interest	—	66,799	—	66,799	—	(66,799)	—	—
Conversion of Blackstone Holdings Partnership Units to Blackstone Common Units	14,821,603	100,397	—	100,397	—	(100,397)	—	—
Issuance of Blackstone Common Units and Blackstone Holdings Partnership Units	750,739	24,970	—	24,970	—	50,803	75,773	—
Balance at December 31, 2018	663,212,830	$ 6,415,700	$ (36,476)	$ 6,379,224	$ 3,648,766	$ 3,584,317	$13,612,307	$ 141,779

continued...

See notes to consolidated financial statements.

The Blackstone Group Inc.
Consolidated Statement of Changes in Equity
(Dollars in Thousands, Except Share Data)

	Shares of The Blackstone Group Inc. (a)		The Blackstone Group Inc. (a)									
	Common Units	Class A Common Stock	Partners' Capital	Class A Common Stock	Additional Paid-in-Capital	Retained Earnings	Accumulated Other Compre-hensive Income (Loss)	Total	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Blackstone Holdings	Total Equity	Redeemable Non-Controlling Interests in Consolidated Entities
Balance at December 31, 2018	663,212,830	—	$ 6,415,700	$ —	$ —	$ —	$ (36,476)	$ 6,379,224	$ 3,648,766	$ 3,584,317	$13,612,307	$ 141,779
Net Income (Loss)	—	—	787,096	—	—	1,262,586	—	2,049,682	476,779	1,339,627	3,866,088	(121)
Currency Translation Adjustment	—	—	—	—	—	—	7,981	7,981	—	6,353	14,334	—
Capital Contributions	—	—	—	—	—	—	—	—	775,873	—	775,873	—
Capital Distributions	—	—	(639,210)	—	—	(652,961)	—	(1,292,171)	(712,234)	(1,104,573)	(3,108,978)	(54,007)
Transfer of Non-Controlling Interests in Consolidated Entities	—	—	—	—	—	—	—	—	(3,115)	—	(3,115)	—
Deferred Tax Effects Resulting from Acquisition of Ownership Interests from Non-Controlling Interest Holders	—	—	5,016	—	23,706	—	—	28,722	—	—	28,722	—
Equity-Based Compensation	—	—	101,200	—	131,501	—	—	232,701	—	182,809	415,510	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Class A Common Stock	1,853,730	970,995	(10,613)	—	(12,821)	—	—	(23,434)	—	(6)	(23,440)	—
Repurchase of Shares of Class A Common Stock and Blackstone Holdings Partnership Units	(8,100,000)	(4,650,000)	(325,214)	—	(236,686)	—	—	(561,900)	—	—	(561,900)	—
Change in The Blackstone Group Inc.'s Ownership Interest	—	—	(23,270)	—	83,614	—	—	60,344	—	(60,344)	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Class A Common Stock	3,621,809	14,248,328	25,192	—	103,443	—	—	128,635	—	(128,635)	—	—
Reclassifications Resulting from Conversion to a Corporation	(660,588,369)	660,588,369	(6,335,897)	7	6,335,890	—	—	—	—	—	—	—
Balance at December 31, 2019	—	671,157,692	$ —	$ 7	$6,428,647	$ 609,625	$ (28,495)	$ 7,009,784	$ 4,186,069	$ 3,819,548	$15,015,401	$ 87,651

(a) Following the conversion to a corporation, Blackstone also had one share outstanding of each of Class B and Class C common stock, with par value of each less than one cent. After initial issuance, there have been no changes to the amounts related to Class B and Class C common stock during the period presented.

continued...

See notes to consolidated financial statements.

The Blackstone Group Inc.
Consolidated Statement of Changes in Equity
(Dollars in Thousands, Except Share Data)

	Shares of The Blackstone Group Inc. (a)	The Blackstone Group Inc. (a)									
	Class A Common Stock	Class A Common Stock	Additional Paid-in-Capital	Retained Earnings (Deficit)	Accumulated Other Compre-hensive Income (Loss)	Total	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Blackstone Holdings	Total Equity	Redeemable Non-Controlling Interests in Consolidated Entities
Balance at December 31, 2019	671,157,692	$ 7	$ 6,428,647	$ 609,625	$ (28,495)	$ 7,009,784	$ 4,186,069	$ 3,819,548	$ 15,015,401	$ 87,651
Transfer Out Due to Deconsolidation of Fund Entities	—	—	—	—	—	—	(216,339)	—	(216,339)	—
Net Income (Loss)	—	—	—	1,045,363	—	1,045,363	217,117	1,012,924	2,275,404	(13,898)
Currency Translation Adjustment	—	—	—	—	12,664	12,664	—	10,535	23,199	—
Capital Contributions	—	—	—	—	—	—	600,222	5,265	605,487	—
Capital Distributions	—	—	—	(1,319,226)	—	(1,319,226)	(738,899)	(1,071,614)	(3,129,739)	(8,592)
Transfer of Non-Controlling Interests in Consolidated Entities	—	—	—	—	—	—	(6,013)	—	(6,013)	—
Deferred Tax Effects Resulting from Acquisition of Ownership Interests from Non-Controlling Interest Holders	—	—	23,327	—	—	23,327	—	—	23,327	—
Equity-Based Compensation	—	—	250,850	—	—	250,850	—	188,683	439,533	—
Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Class A Common Stock	2,905,220	—	(30,899)	—	—	(30,899)	—	(7)	(30,906)	—
Repurchase of Shares of Class A Common Stock and Blackstone Holdings Partnership Units	(8,969,237)	—	(474,006)	—	—	(474,006)	—	—	(474,006)	—
Change in The Blackstone Group Inc.'s Ownership Interest	—	—	10,476	—	—	10,476	—	(10,476)	—	—
Conversion of Blackstone Holdings Partnership Units to Shares of Class A Common Stock	18,781,869	—	123,710	—	—	123,710	—	(123,710)	—	—
Balance at December 31, 2020	683,875,544	$ 7	$ 6,332,105	$ 335,762	$ (15,831)	$ 6,652,043	$ 4,042,157	$ 3,831,148	$ 14,525,348	$ 65,161

(a) Following the Conversion, Blackstone also had one share outstanding of each of Class B and Class C common stock, with par value of each less than one cent. After initial issuance, there have been no changes to the amounts related to Class B and Class C common stock during the period presented.

See notes to consolidated financial statements.

The Blackstone Group Inc.
Consolidated Statements of Cash Flows
(Dollars in Thousands)

	Year Ended December 31,		
	2020	2019	2018
Operating Activities			
Net Income	$ 2,261,506	$ 3,865,967	$ 3,263,551
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Blackstone Funds Related			
Net Realized Gains on Investments	(2,468,801)	(2,242,227)	(2,381,683)
Changes in Unrealized (Gains) Losses on Investments	54,244	(324,448)	4,784
Non-Cash Performance Allocations	384,393	(1,126,332)	(561,373)
Non-Cash Performance Allocations and Incentive Fee Compensation	715,587	1,234,455	1,053,690
Equity-Based Compensation Expense	438,341	417,092	366,928
Amortization of Intangibles	71,053	70,999	59,021
Other Non-Cash Amounts Included in Net Income	58,854	(448,241)	45,286
Cash Flows Due to Changes in Operating Assets and Liabilities			
Cash Acquired with Consolidation of Fund Entity	—	—	31,422
Cash Relinquished with Deconsolidation of Fund Entities	(257,544)	—	(899,959)
Accounts Receivable	70,053	(237,751)	43,037
Due from Affiliates	(402,488)	(451,302)	(280,674)
Other Assets	(22,704)	(50,017)	(76,596)
Accrued Compensation and Benefits	(1,077,195)	(382,120)	(729,109)
Securities Sold, Not Yet Purchased	(26,840)	(72,645)	(10,125)
Accounts Payable, Accrued Expenses and Other Liabilities	119,906	(324,358)	(357,582)
Repurchase Agreements	(77,310)	(68,084)	103,362
Due to Affiliates	32,415	(5,250)	74,108
Investments Purchased	(7,179,951)	(8,537,874)	(13,881,869)
Cash Proceeds from Sale of Investments	9,242,426	10,645,243	14,179,523
Net Cash Provided by Operating Activities	1,935,945	1,963,107	45,742
Investing Activities			
Purchase of Furniture, Equipment and Leasehold Improvements	(111,650)	(60,280)	(18,377)
Net Cash Paid for Acquisitions, Net of Cash Acquired	(55,170)	—	(98,219)
Net Cash Used in Investing Activities	(166,820)	(60,280)	(116,596)
Financing Activities			
Distributions to Non-Controlling Interest Holders in Consolidated Entities	(747,491)	(765,849)	(762,588)
Contributions from Non-Controlling Interest Holders in Consolidated Entities	581,077	764,863	836,922
Payments Under Tax Receivable Agreement	(73,881)	(84,640)	—
Net Settlement of Vested Class A Common stock and Repurchase of Class A Common Stock and Blackstone Holdings Partnership Units	(504,912)	(585,340)	(567,161)

continued...

See notes to consolidated financial statements.

The Blackstone Group Inc.
Consolidated Statements of Cash Flows
(Dollars in Thousands)

	Year Ended December 31,		
	2020	2019	2018
Financing Activities (Continued)			
Proceeds from Loans Payable	$ 888,636	$ 1,549,732	$ 3,218,399
Repayment and Repurchase of Loans Payable	(1,889)	(403,401)	(1,009,354)
Dividends/Distributions to Shareholders and Unitholders	(2,385,576)	(2,396,744)	(3,046,404)
Net Cash Used in Financing Activities	(2,244,036)	(1,921,379)	(1,330,186)
Effect of Exchange Rate Changes on Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other	15,716	(2,958)	9,712
Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other			
Net Decrease	(459,195)	(21,510)	(1,391,328)
Beginning of Period	2,523,651	2,545,161	3,936,489
End of Period	$2,064,456	$2,523,651	$2,545,161
Supplemental Disclosure of Cash Flows Information			
Payments for Interest	$ 176,620	$ 167,458	$ 169,872
Payments for Income Taxes	$ 209,182	$ 159,302	$ 192,790
Supplemental Disclosure of Non-Cash Investing and Financing Activities			
Non-Cash Contributions from Non-Controlling Interest Holders	$ 19,202	$ 10,078	$ 10,435
Non-Cash Distributions to Non-Controlling Interest Holders	$ —	$ (392)	$ (18,723)
Non-Cash Consideration for Acquisition	$ —	$ —	$ (50,803)
Notes Issuance Costs	$ 8,273	$ —	$ —
Transfer of Interests to Non-Controlling Interest Holders	$ (6,013)	$ (3,115)	$ 20,188
Change in The Blackstone Group Inc.'s Ownership Interest	$ 10,476	$ 60,344	$ 66,799
Net Settlement of Vested Class A Common Stock	$ 123,478	$ 102,028	$ 136,238
Conversion of Blackstone Holdings Units to Class A Common Stock	$ 123,710	$ 128,635	$ 100,397
Acquisition of Ownership Interests from Non-Controlling Interest Holders			
Deferred Tax Asset	$ (242,282)	$ (149,513)	$ (93,391)
Due to Affiliates	$ 218,955	$ 120,791	$ 79,484
Equity	$ 23,327	$ 28,722	$ 13,907
Issuance of New Shares/Units	$ —	$ —	$ 24,970

The following table provides a reconciliation of Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other reported within the Consolidated Statements of Financial Condition:

	December 31, 2020	December 31, 2019
Cash and Cash Equivalents	$ 1,999,484	$ 2,172,441
Cash Held by Blackstone Funds and Other	64,972	351,210
	$ 2,064,456	$ 2,523,651

See notes to consolidated financial statements.

The Blackstone Group Inc.
Notes to Consolidated Financial Statements
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

1. Organization

Effective July 1, 2019, The Blackstone Group L.P. (the "Partnership") converted from a Delaware limited partnership to a Delaware corporation, The Blackstone Group Inc. (the "Conversion"). This report includes the results for the Partnership prior to the Conversion and The Blackstone Group Inc. following the Conversion. In this report, references to "Blackstone" or the "Company" refer to (a) The Blackstone Group Inc. and its consolidated subsidiaries following the Conversion and (b) the Partnership and its consolidated subsidiaries prior to the Conversion. All references to shares or per share amounts prior to the Conversion refer to units or per unit amounts. Unless otherwise noted, all references to shares or per share amounts following the Conversion refer to shares or per share amounts of common stock. All references to dividends prior to the Conversion refer to distributions.

As a result of the Conversion, the financial impact to the consolidated financial statements contained herein consist of (a) a partial step-up in the tax basis of certain assets resulting in the recognition of a net income tax benefit and (b) reclassification from partnership equity accounts to equity accounts appropriate for a corporation. See Note 15. "Income Taxes" for additional information and Note 16. "Earnings Per Share and Stockholder's Equity."

Blackstone, together with its subsidiaries, is one of the world's leading investment firms. Blackstone's asset management business includes investment vehicles focused on real estate, private equity, public debt and equity, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. "Blackstone Funds" refers to the funds and other vehicles that are managed by Blackstone. Blackstone's business is organized into four segments: Real Estate, Private Equity, Hedge Fund Solutions and Credit & Insurance.

Effective January 1, 2020, the Credit segment was renamed Credit & Insurance. There was no change to the composition of the segment or historical results.

Blackstone was formed on March 12, 2007, and, until the Conversion, was managed and operated by Blackstone Group Management L.L.C., which is in turn wholly owned by Blackstone's senior managing directors and controlled by one of Blackstone's founders, Stephen A. Schwarzman (the "Founder"). Following the Conversion, effective July 1, 2019, the Company's equity consisted of shares of Class A, B and C common stock. Following the share reclassification, effective February 2 6 , 2021, the Company's equity consists of common stock, Series I preferred stock and Series II preferred stock. Blackstone Partners L.L.C. was the sole holder of the single share of Class B common stock and is the sole holder of the single share of Series I preferred stock outstanding and Blackstone Group Management L.L.C. was the sole holder of the single share of Class C common stock and is the sole holder of the single share of Series II preferred stock outstanding. See Note 16. "Earnings Per Share and Stockholder's Equity."

The activities of Blackstone are conducted through its holding partnerships: Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. (collectively, "Blackstone Holdings," "Blackstone Holdings Partnerships" or the "Holding Partnerships"). Blackstone, through its wholly owned subsidiaries, is the sole general partner in each of these Holding Partnerships. Generally, holders of the limited partner interests in the Holding Partnerships may, four times each year, exchange their limited partnership interests ("Partnership Units") for Blackstone common stock, on a one-to-one basis, exchanging one Partnership Unit from each of the Holding Partnerships for one share of Blackstone common stock.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of Blackstone have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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The consolidated financial statements include the accounts of Blackstone, its wholly owned or majority-owned subsidiaries, the consolidated entities which are considered to be variable interest entities and for which Blackstone is considered the primary beneficiary, and certain partnerships or similar entities which are not considered variable interest entities but in which the general partner is determined to have control.

All intercompany balances and transactions have been eliminated in consolidation.

Restructurings within consolidated collateralized loan obligations ("CLOs") are treated as investment purchases or sales, as applicable, in the Consolidated Statements of Cash Flows.

COVID-19 and Global Economic Market Conditions

The ongoing novel coronavirus ("COVID-19") pandemic and restrictions on certain non-essential businesses have caused disruption in the U.S. and global economies. Although an economic recovery is partially underway, it continues to be gradual, uneven, and characterized by meaningful dispersion across sectors and regions. The estimates and assumptions underlying these consolidated financial statements are based on the information available as of December 31, 2020, including judgments about the financial market and economic conditions which may change over time.

Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that estimates utilized in the preparation of the consolidated financial statements are prudent and reasonable. Such estimates include those used in the valuation of investments and financial instruments, the measurement of deferred tax balances (including valuation allowances) and the accounting for Goodwill and equity-based compensation. Actual results could differ from those estimates and such differences could be material.

Consolidation

Blackstone consolidates all entities that it controls through a majority voting interest or otherwise, including those Blackstone Funds in which the general partner has a controlling financial interest. Blackstone has a controlling financial interest in Blackstone Holdings because the limited partners do not have the right to dissolve the partnerships or have substantive kick-out rights or participating rights that would overcome the control held by Blackstone. Accordingly, Blackstone consolidates Blackstone Holdings and records non-controlling interests to reflect the economic interests of the limited partners of Blackstone Holdings.

In addition, Blackstone consolidates all variable interest entities ("VIE") for which it is the primary beneficiary. An enterprise is determined to be the primary beneficiary if it holds a controlling financial interest. A controlling financial interest is defined as (a) the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The consolidation guidance requires an analysis to determine (a) whether an entity in which Blackstone holds a variable interest is a VIE and (b) whether Blackstone's involvement, through holding interests directly or indirectly in the entity or contractually through other variable interests, would give it a controlling financial interest. Performance of that analysis requires the exercise of judgment.

Blackstone determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a variable interest entity and continuously reconsiders that conclusion. In determining whether Blackstone is the primary beneficiary, Blackstone evaluates its control rights as well as economic interests in the entity held either directly or indirectly by Blackstone. The consolidation analysis can generally be performed qualitatively; however, if it is not readily apparent that Blackstone is not the primary beneficiary, a quantitative analysis may also be

performed. Investments and redemptions (either by Blackstone, affiliates of Blackstone or third parties) or amendments to the governing documents of the respective Blackstone Funds could affect an entity's status as a VIE or the determination of the primary beneficiary. At each reporting date, Blackstone assesses whether it is the primary beneficiary and will consolidate or deconsolidate accordingly.

Assets of consolidated VIEs that can only be used to settle obligations of the consolidated VIE and liabilities of a consolidated VIE for which creditors (or beneficial interest holders) do not have recourse to the general credit of Blackstone are presented in a separate section in the Consolidated Statements of Financial Condition.

Blackstone's other disclosures regarding VIEs are discussed in Note 9. "Variable Interest Entities."

Revenue Recognition

Revenues primarily consist of management and advisory fees, incentive fees, investment income, interest and dividend revenue and other.

Management and advisory fees and incentive fees are accounted for as contracts with customers. Under the guidance for contracts with customers, an entity is required to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. See Note 20. "Segment Reporting" for a disaggregated presentation of revenues from contracts with customers.

Management and Advisory Fees, Net — Management and Advisory Fees, Net are comprised of management fees, including base management fees, transaction and other fees and advisory fees net of management fee reductions and offsets.

Blackstone earns base management fees from limited partners of funds in each of its managed funds, at a fixed percentage of assets under management, net asset value, total assets, committed capital or invested capital. These customer contracts require Blackstone to provide investment management services, which represents a performance obligation that Blackstone satisfies over time. Management fees are a form of variable consideration because the fees Blackstone is entitled to vary based on fluctuations in the basis for the management fee. The amount recorded as revenue is generally determined at the end of the period because these management fees are payable on a regular basis (typically quarterly) and are not subject to clawback once paid.

Transaction, advisory and other fees are principally fees charged to the limited partners of funds indirectly through the managed funds and portfolio companies. The investment advisory agreements generally require that the investment adviser reduce the amount of management fees payable by the limited partners to Blackstone ("management fee reductions") by an amount equal to a portion of the transaction and other fees paid to Blackstone by the portfolio companies. The amount of the reduction varies by fund, the type of fee paid by the portfolio company and the previously incurred expenses of the fund. These fees and associated management fee reductions are a component of the transaction price for Blackstone's performance obligation to provide investment management services to the limited partners of funds and are recognized as changes to the transaction price in the period in which they are charged and the services are performed.

Management fee offsets are reductions to management fees payable by the limited partners of the Blackstone Funds, which are based on the amount such limited partners reimburse the Blackstone Funds or Blackstone primarily for placement fees. Providing investment management services requires Blackstone to arrange for services on behalf of its customers. In those situations where Blackstone is acting as an agent on behalf of the limited partners of funds, it presents the cost of services as net against management fee revenue. In all other situations, Blackstone is primarily responsible for fulfilling the services and is therefore acting as a principal for

those arrangements. As a result, the cost of those services is presented as Compensation or General, Administrative and Other expense, as appropriate, with any reimbursement from the limited partners of the funds recorded as Management and Advisory Fees, Net. In cases where the limited partners of the funds are determined to be the customer in an arrangement, placement fees may be capitalized as a cost to acquire a customer contract. Capitalized placement fees are amortized over the life of the customer contract, are recorded within Other Assets in the Consolidated Statements of Financial Condition and amortization is recorded within General, Administrative and Other within the Consolidated Statements of Operations.

Accrued but unpaid Management and Advisory Fees, net of management fee reductions and management fee offsets, as of the reporting date are included in Accounts Receivable or Due from Affiliates in the Consolidated Statements of Financial Condition.

Incentive Fees — Contractual fees earned based on the performance of Blackstone Funds ("Incentive Fees") are a form of variable consideration in Blackstone's contracts with customers to provide investment management services. Incentive Fees are earned based on fund performance during the period, subject to the achievement of minimum return levels, or high water marks, in accordance with the respective terms set out in each fund's governing agreements. Incentive Fees will not be recognized as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Incentive Fees are typically recognized as revenue when realized at the end of the measurement period. Once realized, such fees are not subject to clawback or reversal. Accrued but unpaid Incentive Fees charged directly to investors in Blackstone Funds as of the reporting date are recorded within Due from Affiliates in the Consolidated Statements of Financial Condition.

Investment Income (Loss) — Investment Income (Loss) represents the unrealized and realized gains and losses on Blackstone's Performance Allocations and Principal Investments.

In carry fund structures Blackstone, through its subsidiaries, invests alongside its limited partners in a partnership and is entitled to its pro-rata share of the results of the fund (a "pro-rata allocation"). In addition to a pro-rata allocation, and assuming certain investment returns are achieved, Blackstone is entitled to a disproportionate allocation of the income otherwise allocable to the limited partners, commonly referred to as carried interest ("Performance Allocations").

Performance Allocations are made to the general partner based on cumulative fund performance to date, subject to a preferred return to limited partners. At the end of each reporting period, Blackstone calculates the balance of accrued Performance Allocations ("Accrued Performance Allocations") that would be due to Blackstone for each fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. Accrued Performance Allocations as of the reporting date are reflected in Investments in the Consolidated Statements of Financial Condition.

Performance Allocations are realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the preferred return or, in limited instances, after certain thresholds for return of capital are met. Performance Allocations are subject to clawback to the extent that the Performance Allocation received to date exceeds the amount due to Blackstone based on cumulative results. As such, the accrual for potential repayment of previously received Performance Allocations, which is a component of Due to Affiliates, represents all amounts previously distributed to Blackstone Holdings and non-controlling interest holders that would need to be repaid to the Blackstone carry funds if the Blackstone carry funds were to be liquidated based on the current fair value of the underlying funds' investments as of the reporting date. The actual clawback liability, however, generally does not become realized until the end of a fund's life except for certain funds, including certain Blackstone real estate funds, multi-asset class investment funds and credit-focused funds, which may have an interim clawback liability.

Principal Investments include the unrealized and realized gains and losses on Blackstone's principal investments, including its investments in Blackstone Funds that are not consolidated and receive pro-rata allocations, its equity method investments, and other principal investments. Income (Loss) on Principal Investments is realized when Blackstone redeems all or a portion of its investment or when Blackstone receives cash income, such as dividends or distributions. Unrealized Income (Loss) on Principal Investments results from changes in the fair value of the underlying investment as well as the reversal of unrealized gain (loss) at the time an investment is realized.

Interest and Dividend Revenue — Interest and Dividend Revenue comprises primarily interest and dividend income earned on principal investments not accounted for under the equity method held by Blackstone.

Other Revenue — Other Revenue consists of miscellaneous income and foreign exchange gains and losses arising on transactions denominated in currencies other than U.S. dollars.

Fair Value of Financial Instruments

GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

- Level I — Quoted prices are available in active markets for identical financial instruments as of the reporting date. The types of financial instruments in Level I include listed equities, listed derivatives and mutual funds with quoted prices. Blackstone does not adjust the quoted price for these investments, even in situations where Blackstone holds a large position and a sale could reasonably impact the quoted price.
- Level II — Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Financial instruments which are generally included in this category include corporate bonds and loans, including corporate bonds and loans held within CLO vehicles, government and agency securities, less liquid and restricted equity securities, and certain over-the-counter derivatives where the fair value is based on observable inputs. Senior and subordinated notes issued by CLO vehicles are classified within Level II of the fair value hierarchy.
- Level III — Pricing inputs are unobservable for the financial instruments and includes situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category generally include general and limited partnership interests in private equity and real estate funds, credit-focused funds, distressed debt and non-investment grade residual interests in securitizations, certain corporate bonds and loans held within CLO vehicles, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. Blackstone's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Level II Valuation Techniques

Financial instruments classified within Level II of the fair value hierarchy comprise debt instruments, including certain corporate loans and bonds held by Blackstone's consolidated CLO vehicles and debt securities sold, not yet purchased. Certain equity securities and derivative instruments valued using observable inputs are also classified as Level II.

The valuation techniques used to value financial instruments classified within Level II of the fair value hierarchy are as follows:

- Debt Instruments and Equity Securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments. The valuation of certain equity securities is based on an observable price for an identical security adjusted for the effect of a restriction.

- Freestanding Derivatives are valued using contractual cash flows and observable inputs comprising yield curves, foreign currency rates and credit spreads.

- Senior and subordinate notes issued by CLO vehicles are classified based on the more observable fair value of CLO assets less (a) the fair value of any beneficial interests held by Blackstone, and (b) the carrying value of any beneficial interests that represent compensation for services.

Level III Valuation Techniques

In the absence of observable market prices, Blackstone values its investments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances, and may incorporate management's own assumptions and involves a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks. Investments for which market prices are not observable include private investments in the equity of operating companies, real estate properties, certain funds of hedge funds and credit-focused investments.

Real Estate Investments — The fair values of real estate investments are determined by considering projected operating cash flows, sales of comparable assets, if any, and replacement costs among other measures. The methods used to estimate the fair value of real estate investments include the discounted cash flow method and/or capitalization rates ("cap rates") analysis. Valuations may be derived by reference to observable valuation measures for comparable companies or assets (for example, multiplying a key performance metric of the investee company or asset, such as EBITDA, by a relevant valuation multiple observed in the range of comparable companies or transactions), adjusted by management for differences between the investment and the referenced comparables, and in some instances by reference to option pricing models or other similar methods. Where a discounted cash flow method is used, a terminal value is derived by reference to an exit EBITDA multiple or capitalization rate. Additionally, where applicable, projected distributable cash flow through debt maturity will be considered in support of the investment's fair value.

Private Equity Investments — The fair values of private equity investments are determined by reference to projected net earnings, earnings before interest, taxes, depreciation and amortization ("EBITDA"), the discounted cash flow method, public market or private transactions, valuations for comparable companies and other measures which, in many cases, are based on unaudited information at the time received. Valuations may be derived by reference to observable valuation measures for comparable companies or transactions (for example, multiplying a key performance metric of the investee company such as EBITDA by a relevant valuation multiple observed in the range of comparable companies or transactions), adjusted by management for differences between the investment and the referenced comparables, and in some instances by reference to option pricing models or other similar methods. Where a discounted cash flow method is used, a terminal value is derived by reference to EBITDA or price/earnings exit multiples.

Credit-Focused Investments — The fair values of credit-focused investments are generally determined on the basis of prices between market participants provided by reputable dealers or pricing services. For credit-focused investments that are not publicly traded or whose market prices are not readily available, Blackstone may utilize other valuation techniques, including the discounted cash flow method or a market approach. The discounted cash flow method projects the expected cash flows of the debt instrument based on contractual terms, and discounts such cash flows back to the valuation date using a market-based yield. The market-based yield is estimated using yields of publicly traded debt instruments issued by companies operating in similar industries as the subject investment, with similar leverage statistics and time to maturity.

The market approach is generally used to determine the enterprise value of the issuer of a credit investment, and considers valuation multiples of comparable companies or transactions. The resulting enterprise value will dictate whether or not such credit investment has adequate enterprise value coverage. In cases of distressed credit instruments, the market approach may be used to estimate a recovery value in the event of a restructuring.

Investments, at Fair Value

The Blackstone Funds are accounted for as investment companies under the American Institute of Certified Public Accountants Accounting and Auditing Guide, *Investment Companies* , and in accordance with the GAAP guidance on investment companies and reflect their investments, including majority-owned and controlled investments (the "Portfolio Companies"), at fair value. Such consolidated funds' investments are reflected in Investments on the Consolidated Statements of Financial Condition at fair value, with unrealized gains and losses resulting from changes in fair value reflected as a component of Net Gains from Fund Investment Activities in the Consolidated Statements of Operations. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, at current market conditions (i.e., the exit price).

Blackstone's principal investments are presented at fair value with unrealized appreciation or depreciation and realized gains and losses recognized in the Consolidated Statements of Operations within Investment Income (Loss).

For certain instruments, Blackstone has elected the fair value option. Such election is irrevocable and is applied on an investment by investment basis at initial recognition. Blackstone has applied the fair value option for certain loans and receivables, unfunded loan commitments and certain investments in private debt securities that otherwise would not have been carried at fair value with gains and losses recorded in net income. The methodology for measuring the fair value of such investments is consistent with the methodology applied to private equity, real estate, credit-focused and funds of hedge funds investments. Changes in the fair value of such instruments are recognized in Investment Income (Loss) in the Consolidated Statements of Operations. Interest income on interest bearing loans and receivables and debt securities on which the fair value option has been elected is based on stated coupon rates adjusted for the accretion of purchase discounts and the amortization of purchase premiums. This interest income is recorded within Interest and Dividend Revenue.

Blackstone has elected the fair value option for the assets of consolidated CLO vehicles. As permitted under GAAP, Blackstone measures the liabilities of consolidated CLO vehicles as (a) the sum of the fair value of the consolidated CLO assets and the carrying value of any non-financial assets held temporarily, less (b) the sum of the fair value of any beneficial interests retained by Blackstone (other than those that represent compensation for services) and Blackstone's carrying value of any beneficial interests that represent compensation for services. As a result of this measurement alternative, there is no attribution of amounts to Non-Controlling Interests for consolidated CLO vehicles. Assets of the consolidated CLOs are presented within Investments within the Consolidated Statements of Financial Condition and Liabilities within Loans Payable for the amounts due to unaffiliated third parties and Due to Affiliates for the amounts held by non-consolidated affiliates. Changes in the fair value of consolidated CLO assets and liabilities and related interest, dividend and other income are presented within Net Gains from Fund Investment Activities. Expenses of consolidated CLO vehicles are presented in Fund Expenses.

Blackstone has elected the fair value option for certain proprietary investments that would otherwise have been accounted for using the equity method of accounting. The fair value of such investments is based on quoted prices in an active market or using the discounted cash flow method. Changes in fair value are recognized in Investment Income (Loss) in the Consolidated Statements of Operations.

Further disclosure on instruments for which the fair value option has been elected is presented in Note 7. "Fair Value Option."

The investments of consolidated Blackstone Funds in funds of hedge funds ("Investee Funds") are valued at net asset value ("NAV") per share of the Investee Fund. In limited circumstances, Blackstone may determine, based on its own due diligence and investment procedures, that NAV per share does not represent fair value. In such circumstances, Blackstone will estimate the fair value in good faith and in a manner that it reasonably chooses, in accordance with the requirements of GAAP.

Certain investments of Blackstone and of the consolidated Blackstone funds of hedge funds and credit-focused funds measure their investments in underlying funds at fair value using NAV per share without adjustment. The terms of the investee's investment generally provide for minimum holding periods or lock-ups, the institution of gates on redemptions or the suspension of redemptions or an ability to side pocket investments, at the discretion of the investee's fund manager, and as a result, investments may not be redeemable at, or within three months of, the reporting date. A side pocket is used by hedge funds and funds of hedge funds to separate investments that may lack a readily ascertainable value, are illiquid or are subject to liquidity restriction. Redemptions are generally not permitted until the investments within a side pocket are liquidated or it is deemed that the conditions existing at the time that required the investment to be included in the side pocket no longer exist. As the timing of either of these events is uncertain, the timing at which Blackstone may redeem an investment held in a side pocket cannot be estimated. Further disclosure on instruments for which fair value is measured using NAV per share is presented in Note 5. "Net Asset Value as Fair Value."

Security and loan transactions are recorded on a trade date basis.

Equity Method Investments

Investments in which Blackstone is deemed to exert significant influence, but not control, are accounted for using the equity method of accounting except in cases where the fair value option has been elected. Blackstone has significant influence over all Blackstone Funds in which it invests but does not consolidate. Therefore, its investments in such Blackstone Funds, which include both a proportionate and disproportionate allocation of the profits and losses (as is the case with carry funds that include a Performance Allocation), are accounted for under the equity method. Under the equity method of accounting, Blackstone's share of earnings (losses) from equity method investments is included in Investment Income (Loss) in the Consolidated Statements of Operations.

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In cases where Blackstone's equity method investments provide for a disproportionate allocation of the profits and losses (as is the case with carry funds that include a Performance Allocation), Blackstone's share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, at the end of each reporting period Blackstone calculates the Accrued Performance Allocations that would be due to Blackstone for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner, or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. The carrying amounts of equity method investments are reflected in Investments in the Consolidated Statements of Financial Condition.

Results for Strategic Partners are reported on a three month lag from the fund financial statements, which generally report based on a three month lag from the underlying fund investments unless information is available on a more timely basis. Therefore, results presented herein do not include the impact of economic and market activity in the quarter in which such events occur. Economic and market activity for the periods presented is expected to affect reported results in upcoming periods.

Cash and Cash Equivalents

Cash and Cash Equivalents represents cash on hand, cash held in banks, money market funds and liquid investments with original maturities of three months or less. Interest income from cash and cash equivalents is recorded in Interest and Dividend Revenue in the Consolidated Statements of Operations.

Cash Held by Blackstone Funds and Other

Cash Held by Blackstone Funds and Other represents cash and cash equivalents held by consolidated Blackstone Funds and other consolidated entities. Such amounts are not available to fund the general liquidity needs of Blackstone.

Accounts Receivable

Accounts Receivable includes management fees receivable from limited partners, receivables from underlying funds in the fund of hedge funds business, placement and advisory fees receivables, receivables relating to unsettled sale transactions and loans extended to unaffiliated third parties. Accounts Receivable, excluding those for which the fair value option has been elected, are assessed periodically for collectability. Amounts determined to be uncollectible are charged directly to General, Administrative and Other Expenses in the Consolidated Statements of Operations.

Intangibles and Goodwill

Blackstone's intangible assets consist of contractual rights to earn future fee income, including management and advisory fees, Incentive Fees and Performance Allocations. Identifiable finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives, ranging from three to twenty years, reflecting the contractual lives of such assets. Amortization expense is included within General, Administrative and Other in the Consolidated Statements of Operations. Blackstone does not hold any indefinite-lived intangible assets. Intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill comprises goodwill arising from the contribution and reorganization of Blackstone's predecessor entities in 2007 immediately prior to its initial public offering ("IPO") and the acquisitions of GSO Capital Partners LP in 2008, Strategic Partners in 2013, Harvest Fund Advisors LLC ("Harvest") in 2017, Clarus Ventures LLC ("Clarus") in 2018 and DCI LLC ("DCI") in 2020. Goodwill is reviewed for impairment at least annually utilizing a qualitative or quantitative approach, and more frequently if circumstances indicate impairment may have occurred. The impairment testing for goodwill under the qualitative approach is based first on a qualitative assessment to determine if it is more likely than not that the fair value of Blackstone's operating segments is less than their respective carrying values. The operating segment is the reporting level for testing the impairment of goodwill. If it is determined that it is more likely than not that an operating segment's fair value is less than its carrying value or when the quantitative approach is used, a two-step quantitative assessment is performed to (a) calculate the fair value of the operating segment and compare it to its carrying value, and (b) if the carrying value exceeds its fair value, to measure an impairment loss.

Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements consist primarily of leasehold improvements, furniture, fixtures and equipment, computer hardware and software and are recorded at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated using the straight-line method over the assets' estimated useful economic lives, which for leasehold improvements are the lesser of the lease terms or the life of the asset, generally ten to fifteen years, and three to seven years for other fixed assets. Blackstone evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Foreign Currency

In the normal course of business, Blackstone may enter into transactions not denominated in United States dollars. Foreign exchange gains and losses arising on such transactions are recorded as Other Revenue in the Consolidated Statements of Operations. Foreign currency transaction gains and losses arising within consolidated Blackstone Funds are recorded in Net Gains (Losses) from Fund Investment Activities. In addition, Blackstone consolidates a number of entities that have a non-U.S. dollar functional currency. Non-U.S. dollar denominated assets and liabilities are translated to U.S. dollars at the exchange rate prevailing at the reporting date and income, expenses, gains and losses are translated at the prevailing exchange rate on the dates that they were recorded. Cumulative translation adjustments arising from the translation of non-U.S. dollar denominated operations are recorded in Other Comprehensive Income and allocated to Non-Controlling Interests in Consolidated Entities and Non-Controlling Interests in Blackstone Holdings, as applicable.

Comprehensive Income

Comprehensive Income consists of Net Income and Other Comprehensive Income. Blackstone's Other Comprehensive Income is comprised of foreign currency cumulative translation adjustments.

Non-Controlling Interests in Consolidated Entities

Non-Controlling Interests in Consolidated Entities represent the component of Equity in consolidated Blackstone Funds held by third party investors and employees. The percentage interests held by third parties and employees is adjusted for general partner allocations and by subscriptions and redemptions in funds of hedge funds and certain credit-focused funds which occur during the reporting period. In addition, all non-controlling interests in consolidated Blackstone Funds are attributed a share of income (loss) arising from the respective funds and a share of other comprehensive income, if applicable. Income (Loss) is allocated to non-controlling interests in consolidated entities based on the relative ownership interests of third party investors and employees after considering any contractual arrangements that govern the allocation of income (loss) such as fees allocable to The Blackstone Group Inc.

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Redeemable Non-Controlling Interests in Consolidated Entities

Non-controlling interests related to funds of hedge funds are subject to annual, semi-annual or quarterly redemption by investors in these funds following the expiration of a specified period of time, or may be withdrawn subject to a redemption fee during the period when capital may not be withdrawn. As limited partners in these types of funds have been granted redemption rights, amounts relating to third party interests in such consolidated funds are presented as Redeemable Non-Controlling Interests in Consolidated Entities within the Consolidated Statements of Financial Condition. When redeemable amounts become legally payable to investors, they are classified as a liability and included in Accounts Payable, Accrued Expenses and Other Liabilities in the Consolidated Statements of Financial Condition. For all consolidated funds in which redemption rights have not been granted, non-controlling interests are presented within Equity in the Consolidated Statements of Financial Condition as Non-Controlling Interests in Consolidated Entities.

Non-Controlling Interests in Blackstone Holdings

Non-Controlling Interests in Blackstone Holdings represent the component of Equity in the consolidated Blackstone Holdings Partnerships held by Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships.

Certain costs and expenses are borne directly by the Holdings Partnerships. Income (Loss), excluding those costs directly borne by and attributable to the Holdings Partnerships, is attributable to Non-Controlling Interests in Blackstone Holdings. This residual attribution is based on the year to date average percentage of Blackstone Holdings Partnership Units and unvested participating Holdings Partnership Units held by Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. Unvested participating Holdings Partnership Units are excluded from the attribution in periods of loss as they are not contractually obligated to share in losses of the Holdings Partnerships.

Compensation and Benefits

Compensation and Benefits — Compensation — Compensation consists of (a) salary and bonus, and benefits paid and payable to employees and senior managing directors and (b) equity-based compensation associated with the grants of equity-based awards to employees and senior managing directors. Compensation cost relating to the issuance of equity-based awards to senior managing directors and employees is measured at fair value at the grant date, and expensed over the vesting period on a straight-line basis, taking into consideration expected forfeitures, except in the case of (a) equity-based awards that do not require future service, which are expensed immediately, and (b) certain awards to recipients that meet criteria making them eligible for retirement (allowing such recipient to keep a percentage of those awards upon departure from Blackstone after becoming eligible for retirement), for which the expense for the portion of the award that would be retained in the event of retirement is either expensed immediately or amortized to the retirement date. Cash settled equity-based awards are classified as liabilities and are remeasured at the end of each reporting period.

Compensation and Benefits — Incentive Fee Compensation — Incentive Fee Compensation consists of compensation paid based on Incentive Fees.

Compensation and Benefits — Performance Allocations Compensation — Performance Allocation Compensation consists of compensation paid based on Performance Allocations (which may be distributed in cash or in-kind). Such compensation expense is subject to both positive and negative adjustments. Unlike Performance Allocations, compensation expense is based on the performance of individual investments held by a fund rather than on a fund by fund basis. These amounts may also include allocations of investment income from Blackstone's principal investments, to senior managing directors and employees participating in certain profit sharing initiatives.

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Other Income

Net Gains (Losses) from Fund Investment Activities in the Consolidated Statements of Operations include net realized gains (losses) from realizations and sales of investments, the net change in unrealized gains (losses) resulting from changes in the fair value of investments and interest income and expense and dividends attributable to the consolidated Blackstone Funds' investments.

Expenses incurred by consolidated Blackstone funds are separately presented within Fund Expenses in the Consolidated Statements of Operations.

Other Income also includes amounts attributable to the Reduction of the Tax Receivable Agreement Liability. See Note 15. "Income Taxes — Other Income — Change in the Tax Receivable Agreement Liability" for additional information.

Income Taxes

The Blackstone Group Inc. is a corporation for U.S. federal income tax purposes and thus is subject to U.S. federal, state and local income taxes on Blackstone's share of taxable income. The Blackstone Holdings Partnerships and certain of their subsidiaries operate in the U.S. as partnerships for U.S. federal income tax purposes and generally as corporate entities in non-U.S. jurisdictions. Accordingly, these entities in some cases are subject to New York City unincorporated business taxes or non-U.S. income taxes. In addition, certain of the wholly owned subsidiaries of Blackstone and the Blackstone Holdings Partnerships will be subject to federal, state and local corporate income taxes at the entity level and the related tax provision attributable to Blackstone's share of this income tax is reflected in the Consolidated Financial Statements.

Income taxes are accounted for using the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax basis, using tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current and deferred tax liabilities are recorded within Accounts Payable, Accrued Expenses and Other Liabilities in the Consolidated Statements of Financial Condition.

Blackstone uses the flow-through method to account for investment tax credits. Under this method, the investment tax credits are recognized as a reduction to income tax expense.

Blackstone analyzes its tax filing positions in all of the U.S. federal, state, local and foreign tax jurisdictions where it is required to file income tax returns, as well as for all open tax years in these jurisdictions. Blackstone records unrecognized tax benefits on the basis of a two-step process: (a) determination is made whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position and (b) those tax positions that meet the more likely than not threshold are recognized as the largest amount of tax benefit that is greater than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Blackstone recognizes interest on tax deficiencies as Interest Expense and income tax penalty payments and accrued interest and penalties from unrecognized tax benefits in General, Administrative, and Other expenses within the Consolidated Statement of Operations.

Net Income (Loss) Per Share of Class A Common Stock

Basic Income (Loss) Per Share of Class A Common Stock is calculated by dividing Net Income (Loss) Attributable to The Blackstone Group Inc. by the weighted-average number of Class A common stock, unvested participating shares of Class A common stock outstanding for the period and vested deferred restricted shares of Class A common stock that have been earned for which issuance of the related shares of Class A common stock is deferred until future periods. Diluted Income (Loss) Per Share of Class A Common Stock reflects the impact of all dilutive securities. Unvested participating shares of Class A common stock are excluded from the computation in periods of loss as they are not contractually obligated to share in losses.

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Blackstone applies the treasury stock method to determine the dilutive weighted-average common units outstanding for certain equity-based compensation awards. Blackstone applies the "if-converted" method to the Blackstone Holdings Partnership Units to determine the dilutive impact, if any, of the exchange right included in the Blackstone Holdings Partnership Units.

Reverse Repurchase and Repurchase Agreements

Securities purchased under agreements to resell ("reverse repurchase agreements") and securities sold under agreements to repurchase ("repurchase agreements"), comprised primarily of U.S. and non-U.S. government and agency securities, asset-backed securities and corporate debt, represent collateralized financing transactions. Such transactions are recorded in the Consolidated Statements of Financial Condition at their contractual amounts and include accrued interest. The carrying value of reverse repurchase and repurchase agreements approximates fair value.

Blackstone manages credit exposure arising from reverse repurchase agreements and repurchase agreements by, in appropriate circumstances, entering into master netting agreements and collateral arrangements with counterparties that provide Blackstone, in the event of a counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

Blackstone takes possession of securities purchased under reverse repurchase agreements and is permitted to repledge, deliver or otherwise use such securities. Blackstone also pledges its financial instruments to counterparties to collateralize repurchase agreements. Financial instruments pledged that can be repledged, delivered or otherwise used by the counterparty are recorded in Investments in the Consolidated Statements of Financial Condition. Additional disclosures relating to repurchase agreements are discussed in Note 10. "Repurchase Agreements."

Blackstone does not offset assets and liabilities relating to reverse repurchase agreements and repurchase agreements in its Consolidated Statements of Financial Condition. Additional disclosures relating to offsetting are discussed in Note 12. "Offsetting of Assets and Liabilities."

Securities Sold, Not Yet Purchased

Securities Sold, Not Yet Purchased consist of equity and debt securities that Blackstone has borrowed and sold. Blackstone is required to "cover" its short sale in the future by purchasing the security at prevailing market prices and delivering it to the counterparty from which it borrowed the security. Blackstone is exposed to loss in the event that the price at which a security may have to be purchased to cover a short sale exceeds the price at which the borrowed security was sold short.

Securities Sold, Not Yet Purchased are recorded at fair value in the Consolidated Statements of Financial Condition.

Derivative Instruments

Blackstone recognizes all derivatives as assets or liabilities on its Consolidated Statements of Financial Condition at fair value. On the date Blackstone enters into a derivative contract, it designates and documents each derivative contract as one of the following: (a) a hedge of a recognized asset or liability ("fair value hedge"), (b) a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge"), (c) a hedge of a net investment in a foreign operation, or (d) a derivative instrument not designated as a hedging instrument ("freestanding derivative"). Gains or losses on a derivative instrument that is designated as, and is effective as, an economic hedge of a net investment in a foreign operation are reported in the cumulative translation adjustment section of other comprehensive income to the extent it is effective as a hedge. The ineffective portion of a net investment hedge is recognized in current period earnings.

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Blackstone formally documents at inception its hedge relationships, including identification of the hedging instruments and the hedged items, its risk management objectives, strategy for undertaking the hedge transaction and Blackstone's evaluation of effectiveness of its hedged transaction. At least monthly, Blackstone also formally assesses whether the derivative it designated in each hedging relationship is expected to be, and has been, highly effective in offsetting changes in estimated fair values or cash flows of the hedged items using either the regression analysis or the dollar offset method. For net investment hedges, Blackstone uses a method based on changes in spot rates to measure effectiveness. If it is determined that a derivative is not highly effective at hedging the designated exposure, hedge accounting is discontinued. The fair values of hedging derivative instruments are reflected within Other Assets in the Consolidated Statements of Financial Condition.

For freestanding derivative contracts, Blackstone presents changes in fair value in current period earnings. Changes in the fair value of derivative instruments held by consolidated Blackstone Funds are reflected in Net Gains from Fund Investment Activities or, where derivative instruments are held by Blackstone, within Investment Income (Loss) in the Consolidated Statements of Operations. The fair value of freestanding derivative assets of the consolidated Blackstone Funds are recorded within Investments, the fair value of freestanding derivative assets that are not part of the consolidated Blackstone Funds are recorded within Other Assets and the fair value of freestanding derivative liabilities are recorded within Accounts Payable, Accrued Expenses and Other Liabilities in the Consolidated Statements of Financial Condition.

Blackstone has elected to not offset derivative assets and liabilities or financial assets in its Consolidated Statements of Financial Condition, including cash, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides Blackstone, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

Blackstone's other disclosures regarding derivative financial instruments are discussed in Note 6. "Derivative Financial Instruments."

Blackstone's disclosures regarding offsetting are discussed in Note 12. "Offsetting of Assets and Liabilities."

Leases

Blackstone determines if an arrangement is a lease at inception of the arrangement. Blackstone primarily enters into operating leases, as the lessee, for office space. Operating leases are included in Right-of-Use ("ROU") Assets and Operating Lease Liabilities in the Consolidated Statement of Financial Condition. ROU Assets and Operating Lease Liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. Blackstone determines the present value of the lease payments using an incremental borrowing rate based on information available at the inception date. Leases may include options to extend or terminate the lease which are included in the ROU Assets and Operating Lease Liability when they are reasonably certain of exercise.

Certain leases include lease and nonlease components, which are accounted for as one single lease component. Occupancy lease agreements, in addition to contractual rent payments, generally include additional payments for certain costs incurred by the landlord, such as building expenses and utilities. To the extent these are fixed or determinable, they are included as part of the minimum lease payments used to measure the Operating Lease Liability. Operating lease expense associated with minimum lease payments is recognized on a straight-line basis over the lease term. When additional payments are based on usage or vary based on other factors, they are expensed when incurred as variable lease expense.

Minimum lease payments for leases with an initial term of twelve months or less are not recorded on the Consolidated Statement of Financial Condition. Blackstone recognizes lease expense for these leases on a straight-line basis over the lease term.

Additional disclosures relating to leases are discussed in Note 14. "Leases."

Affiliates

Blackstone considers its Founder, senior managing directors, employees, the Blackstone Funds and the Portfolio Companies to be affiliates.

Dividends

Dividends are reflected in the consolidated financial statements when declared.

Recent Accounting Developments

In June 2016, the FASB issued amended guidance on how to measure credit losses for most financial assets. The guidance was effective for Blackstone on January 1, 2020 and was adopted on a modified retrospective basis. The guidance requires entities to recognize their estimate of lifetime expected credit losses based on reasonable and supportable forecasts, current conditions, and historical experience. Adoption did not have a material impact on Blackstone's consolidated financial statements.

3. Goodwill and Intangible Assets

In December 2020, Blackstone acquired DCI, a San Francisco based systematic credit investment firm, which resulted in an increase of Goodwill of $31.6 million and an increase in Intangible Assets, primarily comprised of contractual rights to earn future fee income, of $21.5 million. Goodwill arising from the acquisition has been allocated to the Credit & Insurance segment. Amounts recorded in connection with the acquisition are provisional and are subject to adjustment upon the finalization of the acquisition accounting. In accordance with GAAP, Blackstone has one year from the date of the acquisition to finalize the recognition of Goodwill and Intangible Assets resulting from the DCI acquisition.

The carrying value of Goodwill was $1.9 billion as of December 31, 2020 and 2019, respectively. At December 31, 2020 and 2019, Blackstone determined there was no evidence of Goodwill impairment.

At December 31, 2020, Goodwill has been allocated to each of Blackstone's four segments as follows: Real Estate ($421.7 million), Private Equity ($870.0 million), Hedge Fund Solutions ($172.1 million), and Credit & Insurance ($437.7 million). At December 31, 2019, Goodwill had been allocated to each of Blackstone's four segments as follows: Real Estate ($421.7 million), Private Equity ($870.0 million), Hedge Fund Solutions ($172.1 million), and Credit & Insurance ($406.1 million).

Intangible Assets, Net consists of the following:

	December 31,	
	2020	2019
Finite-Lived Intangible Assets/Contractual Rights	$ 1,734,076	$ 1,712,576
Accumulated Amortization	(1,386,121)	(1,315,068)
Intangible Assets, Net	$ 347,955	$ 397,508

Changes in Blackstone's Intangible Assets, Net consists of the following:

	Year Ended December 31,		
	2020	2019	2018
Balance, Beginning of Year	$ 397,508	$ 468,507	$ 409,828
Amortization Expense	(71,053)	(70,999)	(59,021)
Acquisitions	21,500	—	117,700
Balance, End of Year	$ 347,955	$ 397,508	$ 468,507

Amortization of Intangible Assets held at December 31, 2020 is expected to be $72.5 million, $64.8 million, $35.8 million, $28.3 million and $28.3 million for each of the years ending December 31, 2021, 2022, 2023, 2024 and 2025, respectively. Blackstone's Intangible Assets as of December 31, 2020 are expected to amortize over a weighted-average period of 7.9 years.

4. Investments

Investments consist of the following:

	December 31,	
	2020	2019
Investments of Consolidated Blackstone Funds	$ 1,455,008	$ 8,380,698
Equity Method Investments		
Partnership Investments	4,353,234	4,035,675
Accrued Performance Allocations	6,891,262	7,180,449
Corporate Treasury Investments	2,579,716	2,419,587
Other Investments	337,922	265,273
	$ 15,617,142	$ 22,281,682

During the year ended December 31, 2020, Blackstone deconsolidated nine CLO vehicles. See Note 9. "Variable Interest Entities" for additional details. Blackstone's share of Investments of Consolidated Blackstone Funds totaled $198.3 million and $347.4 million at December 31, 2020 and December 31, 2019, respectively.

Where appropriate, the accounting for Blackstone's investments incorporates the changes in fair value of those investments as determined under GAAP. The significant inputs and assumptions required to determine the change in fair value of the investments of Consolidated Blackstone Funds, Corporate Treasury Investments and Other Investments are discussed in more detail in Note 8. "Fair Value Measurements of Financial Instruments."

Investments of Consolidated Blackstone Funds

The following table presents the Realized and Net Change in Unrealized Gains (Losses) on investments held by the consolidated Blackstone Funds and a reconciliation to Other Income (Loss) — Net Gains (Losses) from Fund Investment Activities in the Consolidated Statements of Operations:

	Year Ended December 31,		
	2020	2019	2018
Realized Gains (Losses)	$ (126,397)	$ 15,983	$ 74,784
Net Change in Unrealized Losses	60,363	109,445	(54,697)
Realized and Net Change in Unrealized Gains from Consolidated Blackstone Funds	(66,034)	125,428	20,087
Interest and Dividend Revenue Attributable to Consolidated Blackstone Funds	96,576	157,401	171,635
Other Income — Net Gains from Fund Investment Activities	$ 30,542	$ 282,829	$ 191,722

Equity Method Investments

Blackstone's equity method investments include Partnership Investments, which represent the pro-rata investments, and any associated Accrued Performance Allocations, in private equity funds, real estate funds, funds of hedge funds and credit-focused funds. Partnership Investments also includes the 40% non-controlling interest in Pátria Investments Limited and Pátria Investimentos Ltda. (collectively, "Pátria").

On January 26, 2021, Pátria completed its IPO, pursuant to which Blackstone sold a portion of its interests and no longer has representatives or the right to designate representatives on Pátria's board of directors. As a result of Pátria's pre-IPO reorganization transactions (which included Blackstone's sale of 10% of Pátria's pre-IPO shares to Pátria's controlling shareholder) and the consummation of the IPO, Blackstone is deemed to no longer have significant influence over Pátria due to Blackstone's decreased ownership and lack of board representation. Following the IPO, Blackstone will account for its retained interest in Pátria at fair value in accordance with the GAAP guidance for investments in equity securities with a readily determinable fair value.

Blackstone evaluates each of its equity method investments, excluding Accrued Performance Allocations, to determine if any were significant as defined by guidance from the United States Securities and Exchange Commission ("SEC"). As of and for the years ended December 31, 2020, 2019 and 2018, no individual equity method investment held by Blackstone met the significance criteria. As such, Blackstone is not required to present separate financial statements for any of its equity method investments.

Partnership Investments

Blackstone recognized net gains related to its Partnership Investments accounted for under the equity method of $320.2 million, $455.8 million and $430.6 million for the years ended December 31, 2020, 2019 and 2018, respectively.

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The summarized financial information of Blackstone's equity method investments for December 31, 2020 are as follows:

	December 31, 2020 and the Year Then Ended					
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Other (a)	Total
Statement of Financial Condition						
Assets						
Investments	$ 140,317,595	$ 112,647,584	$ 32,829,525	$ 25,473,283	$ 11,915	$ 311,279,902
Other Assets	5,234,463	2,650,267	3,047,256	2,088,882	95,798	13,116,666
Total Assets	$ 145,552,058	$ 115,297,851	$ 35,876,781	$ 27,562,165	$ 107,713	$ 324,396,568
Liabilities and Equity						
Debt	$ 29,962,733	$ 15,928,802	$ 886,292	$ 7,553,301	$ —	$ 54,331,128
Other Liabilities	5,777,808	1,657,846	3,320,551	1,216,354	48,275	12,020,834
Total Liabilities	35,740,541	17,586,648	4,206,843	8,769,655	48,275	66,351,962
Equity	109,811,517	97,711,203	31,669,938	18,792,510	59,438	258,044,606
Total Liabilities and Equity	$ 145,552,058	$ 115,297,851	$ 35,876,781	$ 27,562,165	$ 107,713	$ 324,396,568
Statement of Operations						
Interest Income	$ 608,120	$ 1,083,534	$ 22,157	$ 1,196,544	$ —	$ 2,910,355
Other Income	1,074,818	71,219	283,250	323,577	115,504	1,868,368
Interest Expense	(1,006,311)	(345,060)	(68,887)	(211,507)	—	(1,631,765)
Other Expenses	(1,889,153)	(1,405,029)	(225,384)	(525,456)	(53,292)	(4,098,314)
Net Realized and Unrealized Gains (Losses) from Investments	5,150,127	7,638,733	2,449,079	(1,965,087)	—	13,272,852
Net Income (Loss)	$ 3,937,601	$ 7,043,397	$ 2,460,215	$ (1,181,929)	$ 62,212	$ 12,321,496

(a) Other represents the summarized financial information of equity method investments whose results, for segment reporting purposes, have been allocated across more than one of Blackstone's segments.

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The summarized financial information of Blackstone's equity method investments for December 31, 2019 are as follows:

	December 31, 2019 and the Year Then Ended					
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Other (a)	Total
Statement of Financial Condition						
Assets						
Investments	$ 119,951,496	$ 99,906,080	$ 26,516,304	$ 25,923,446	$ 849	$ 272,298,175
Other Assets	5,318,743	2,907,054	2,609,755	1,680,187	119,739	12,635,478
Total Assets	$ 125,270,239	$ 102,813,134	$ 29,126,059	$ 27,603,633	$ 120,588	$ 284,933,653
Liabilities and Equity						
Debt	$ 24,750,242	$ 12,399,899	$ 378,950	$ 6,687,654	$ —	$ 44,216,745
Other Liabilities	6,575,483	1,124,857	2,402,920	1,535,636	24,717	11,663,613
Total Liabilities	31,325,725	13,524,756	2,781,870	8,223,290	24,717	55,880,358
Equity	93,944,514	89,288,378	26,344,189	19,380,343	95,871	229,053,295
Total Liabilities and Equity	$ 125,270,239	$ 102,813,134	$ 29,126,059	$ 27,603,633	$ 120,588	$ 284,933,653
Statement of Operations						
Interest Income	$ 535,274	$ 897,990	$ 16,708	$ 1,252,747	$ —	$ 2,702,719
Other Income	1,422,711	46,126	206,630	313,009	109,692	2,098,168
Interest Expense	(736,840)	(416,603)	(87,898)	(250,261)	—	(1,491,602)
Other Expenses	(1,465,212)	(1,011,584)	(164,948)	(470,033)	(61,423)	(3,173,200)
Net Realized and Unrealized Gains (Losses) from Investments	9,671,224	9,233,285	1,700,722	(456,651)	—	20,148,580
Net Income (Loss)	$ 9,427,157	$ 8,749,214	$ 1,671,214	$ 388,811	$ 48,269	$ 20,284,665

(a) Other represents the summarized financial information of equity method investments whose results, for segment reporting purposes, have been allocated across more than one of Blackstone's segments.

The summarized financial information of Blackstone's equity method investments for December 31, 2018 are as follows:

	December 31, 2018 and the Year Then Ended					
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Other (a)	Total
Statement of Financial Condition						
Assets						
Investments	$ 89,742,226	$ 79,718,783	$ 26,336,573	$ 24,634,380	$ 353	$ 220,432,315
Other Assets	3,542,235	2,257,152	3,119,639	1,706,579	125,007	10,750,612
Total Assets	$ 93,284,461	$ 81,975,935	$ 29,456,212	$ 26,340,959	$ 125,360	$ 231,182,927
Liabilities and Partners' Capital						
Debt	$ 15,081,536	$ 9,989,289	$ 350,982	$ 5,087,998	$ —	$ 30,509,805
Other Liabilities	3,568,159	749,043	1,529,466	1,338,712	28,295	7,213,675
Total Liabilities	18,649,695	10,738,332	1,880,448	6,426,710	28,295	37,723,480
Partners' Capital	74,634,766	71,237,603	27,575,764	19,914,249	97,065	193,459,447
Total Liabilities and Partners' Capital	$ 93,284,461	$ 81,975,935	$ 29,456,212	$ 26,340,959	$ 125,360	$ 231,182,927
Statement of Operations						
Interest Income	$ 377,615	$ 1,022,387	$ 6,695	$ 1,130,490	$ —	$ 2,537,187
Other Income	1,244,754	92,696	166,842	417,883	106,525	2,028,700
Interest Expense	(518,137)	(278,348)	(17,780)	(228,734)	—	(1,042,999)
Other Expenses	(921,990)	(903,737)	(150,135)	(547,612)	(65,249)	(2,588,723)
Net Realized and Unrealized Gains (Losses) from Investments	4,437,434	10,172,066	352,018	(733,747)	—	14,227,771
Net Income (Loss)	$ 4,619,676	$ 10,105,064	$ 357,640	$ 38,280	$ 41,276	$ 15,161,936

(a) Other represents the summarized financial information of equity method investments whose results, for segment reporting purposes, have been allocated across more than one of Blackstone's segments.

Accrued Performance Allocations

Accrued Performance Allocations to Blackstone were as follows:

	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Accrued Performance Allocations, December 31, 2019	$ 3,639,855	$ 3,063,149	$ 23,951	$ 453,494	$ 7,180,449
Performance Allocations as a Result of Changes in Fund Fair Values	343,604	1,294,878	121,923	(105,561)	1,654,844
Foreign Exchange Gain	59,009	—	—	—	59,009
Fund Distributions	(1,009,006)	(870,821)	(103,581)	(19,632)	(2,003,040)
Accrued Performance Allocations, December 31, 2020	$ 3,033,462	$ 3,487,206	$ 42,293	$ 328,301	$ 6,891,262

Corporate Treasury Investments

The portion of corporate treasury investments included in Investments represents Blackstone's investments into primarily fixed income securities, mutual fund interests, and other fund interests. These strategies are managed by a combination of Blackstone personnel and third party advisors. The following table presents the Realized and Net Change in Unrealized Gains (Losses) on these investments:

	Year Ended December 31,		
	2020	2019	2018
Realized Gains (Losses)	$ 44,700	$ 28,585	$ (1,024)
Net Change in Unrealized Gains (Losses)	(91,299)	62,042	(38,113)
	$ (46,599)	$ 90,627	$ (39,137)

Other Investments

Other Investments consist primarily of proprietary investment securities held by Blackstone, including subordinated notes in non-consolidated CLO vehicles. Other Investments include equity investments without readily determinable fair values which have a carrying value of $85.0 million as of December 31, 2020. The following table presents Blackstone's Realized and Net Change in Unrealized Gains (Losses) in Other Investments:

	Year Ended December 31,		
	2020	2019	2018
Realized Gains	$ 19,573	$ 46,248	$ 56,381
Net Change in Unrealized Gains (Losses)	(2,647)	21,450	20,335
	$ 16,926	$ 67,698	$ 76,716

5. Net Asset Value as Fair Value

A summary of fair value by strategy type and ability to redeem such investments as of December 31, 2020 is presented below:

Strategy (a)	Fair Value	Redemption Frequency (if currently eligible)	Redemption Notice Period
Diversified Instruments	$ 3,842	(b)	(b)
Credit Driven	72,189	(c)	(c)
Equity	1,014	(d)	(d)
Commodities	920	(e)	(e)
	$ 77,965		

(a) As of December 31, 2020, Blackstone had no unfunded commitments.
(b) Diversified Instruments include investments in funds that invest across multiple strategies. Investments representing 100% of the fair value of the investments in this category may not be redeemed at, or within three months of, the reporting date.
(c) The Credit Driven category includes investments in hedge funds that invest primarily in domestic and international bonds. Investments representing 20% of the fair value of the investments in this category are in liquidation. The remaining 80% of investments in this category are redeemable as of the reporting date.
(d) The Equity category includes investments in hedge funds that invest primarily in domestic and international equity securities. Investments representing 100% of the fair value of the investments in this category are in liquidation. As of the reporting date, the investee fund manager had elected to side pocket 74% of Blackstone's investments in the category.

(e) The Commodities category includes investments in commodities-focused funds that primarily invest in futures and physical-based commodity driven strategies. Investments representing 100% of the fair value of the investments in this category may not be redeemed at, or within three months of, the reporting date.

6. Derivative Financial Instruments

Blackstone and the consolidated Blackstone Funds enter into derivative contracts in the normal course of business to achieve certain risk management objectives and for general investment purposes. Blackstone may enter into derivative contracts in order to hedge its interest rate risk exposure against the effects of interest rate changes. Additionally, Blackstone may also enter into derivative contracts in order to hedge its foreign currency risk exposure against the effects of a portion of its non-U.S. dollar denominated currency net investments. As a result of the use of derivative contracts, Blackstone and the consolidated Blackstone Funds are exposed to the risk that counterparties will fail to fulfill their contractual obligations. To mitigate such counterparty risk, Blackstone and the consolidated Blackstone Funds enter into contracts with certain major financial institutions, all of which have investment grade ratings. Counterparty credit risk is evaluated in determining the fair value of derivative instruments.

Freestanding Derivatives

Freestanding derivatives are instruments that Blackstone and certain of the consolidated Blackstone Funds have entered into as part of their overall risk management and investment strategies. These derivative contracts are not designated as hedging instruments for accounting purposes. Such contracts may include interest rate swaps, foreign exchange contracts, equity swaps, options, futures and other derivative contracts.

The table below summarizes the aggregate notional amount and fair value of the derivative financial instruments. The notional amount represents the absolute value amount of all outstanding derivative contracts.

	December 31, 2020				December 31, 2019			
	Assets		Liabilities		Assets		Liabilities	
	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value
Freestanding Derivatives								
Blackstone								
Interest Rate Contracts	$ 684,320	$ 113,072	$ 862,887	$ 190,342	$ 1,256,287	$ 53,129	$ 165,852	$ 4,895
Foreign Currency Contracts	316,787	7,392	334,015	3,941	344,422	1,231	97,626	802
Credit Default Swaps	2,706	331	9,158	1,350	7,617	36	16,697	197
Other	5,000	5,227	—	—	—	—	—	—
	1,008,813	126,022	1,206,060	195,633	1,608,326	54,396	280,175	5,894
Investments of Consolidated Blackstone Funds								
Foreign Currency Contracts	—	—	66,431	2,651	106,906	307	40,110	1,167
Interest Rate Contracts	—	—	14,000	1,485	—	—	33,000	1,728
Credit Default Swaps	8,282	542	41,290	1,558	5,108	58	47,405	960
Total Return Swaps	—	—	19,275	2,125	4,558	21	27,334	464
Other	—	—	—	—	1	4	1	2
	8,282	542	140,996	7,819	116,573	390	147,850	4,321
	$ 1,017,095	$ 126,564	$ 1,347,056	$ 203,452	$ 1,724,899	$ 54,786	$ 428,025	$ 10,215

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The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

The table below summarizes the impact to the Consolidated Statements of Operations from derivative financial instruments:

	Year Ended December 31,		
	2020	2019	2018
Freestanding Derivatives			
Realized Gains (Losses)			
Interest Rate Contracts	$ (7,643)	$ (3,570)	$ 2,968
Foreign Currency Contracts	1,105	6,099	10,761
Credit Default Swaps	(109)	3,209	(539)
Total Return Swaps	(1,875)	(908)	145
Other	14	(286)	(120)
	(8,508)	4,544	13,215
Net Change in Unrealized Gains (Losses)			
Interest Rate Contracts	(117,145)	50,431	36,472
Foreign Currency Contracts	1,231	(441)	(6,682)
Credit Default Swaps	(1,777)	3,400	(521)
Total Return Swaps	(1,683)	1,296	(2,107)
Other	57	(36)	—
	(119,317)	54,650	27,162
	$ (127,825)	$ 59,194	$ 40,377

As of December 31, 2020, 2019 and 2018, Blackstone had not designated any derivatives as cash flow hedges.

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The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

7. Fair Value Option

The following table summarizes the financial instruments for which the fair value option has been elected:

	December 31, 2020	December 31, 2019
Assets		
Loans and Receivables	$ 581,079	$ 500,751
Equity and Preferred Securities	532,790	432,472
Debt Securities	448,352	506,924
Assets of Consolidated CLO Vehicles		
Corporate Loans	—	6,801,691
Other	—	770
	$ 1,562,221	$ 8,242,608
Liabilities		
Liabilities of Consolidated CLO Vehicles		
Senior Secured Notes		
Loans Payable	$ —	$ 6,455,016
Due to Affiliates	—	57,717
Subordinated Notes		
Loans Payable	—	24,738
Due to Affiliates	—	20,535
Corporate Treasury Commitments	244	—
	$ 244	$ 6,558,006

During the year ended December 31, 2020, Blackstone deconsolidated nine CLO vehicles. See Note 9. “Variable Interest Entities” for additional details.

The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

The following table presents the Realized and Net Change in Unrealized Gains (Losses) on financial instruments on which the fair value option was elected:

	Year Ended December 31,					
	2020		2019		2018	
	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)
Assets						
Loans and Receivables	$ (10,314)	$ (2,011)	$ (4,595)	$ (6,533)	$ 291	$ (447)
Equity and Preferred Securities	(342)	(67,869)	16,493	(2,331)	3,451	(3,589)
Debt Securities	(22,783)	29,143	(7,139)	12,748	(1,105)	(29,069)
Assets of Consolidated CLO Vehicles						
Corporate Loans	(96,194)	(226,542)	(29,191)	96,221	(8,749)	(285,698)
Corporate Bonds	—	—	—	—	(24,056)	9,693
Other	—	(325)	—	133	—	6
	$ (129,633)	$ (267,604)	$ (24,432)	$ 100,238	$ (30,168)	$ (309,104)
Liabilities						
Liabilities of Consolidated CLO Vehicles						
Senior Secured Notes	$ —	$ 199,445	$ —	$ (40,050)	$ —	$ 51,048
Subordinated Notes	—	30,046	—	15,017	—	254,966
Corporate Treasury Commitments	—	(244)	—	—	—	—
	$ —	$ 229,247	$ —	$ (25,033)	$ —	$ 306,014

The following table presents information for those financial instruments for which the fair value option was elected:

	December 31, 2020			December 31, 2019		
		For Financial Assets Past Due (a)			For Financial Assets Past Due (a)	
	Excess (Deficiency) of Fair Value Over Principal	Fair Value	Excess (Deficiency) of Fair Value Over Principal	Excess (Deficiency) of Fair Value Over Principal	Fair Value	Excess (Deficiency) of Fair Value Over Principal
Loans and Receivables	$ (7,807)	$ —	$ —	$ (3,875)	$ —	$ —
Debt Securities	(29,359)	—	—	(14,667)	—	—
Assets of Consolidated CLO Vehicles						
Corporate Loans	—	—	—	(234,430)	—	—
Other	—	—	—	133	—	—
	$ (37,166)	$ —	$ —	$ (252,839)	$ —	$ —

(a) Corporate Loans within CLO assets are classified as past due if contractual payments are more than one day past due.

The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

As of December 31, 2020 and 2019, no Loans and Receivables for which the fair value option was elected were past due or in non-accrual status. As of December 31, 2019, no Corporate Bonds included within the Assets of Consolidated CLO Vehicles for which the fair value option was elected were past due or in non-accrual status.

8. Fair Value Measurements of Financial Instruments

The following tables summarize the valuation of Blackstone's financial assets and liabilities by the fair value hierarchy:

	December 31, 2020				
	Level I	Level II	Level III	NAV	Total
Assets					
Cash and Cash Equivalents	$ 597,130	$ 15,606	$ —	$ —	$ 612,736
Investments					
Investments of Consolidated Blackstone Funds					
Investment Funds	—	—	—	15,711	15,711
Equity Securities, Partnerships and LLC Interests	39,694	48,471	792,958	—	881,123
Debt Instruments	—	492,280	65,352	—	557,632
Freestanding Derivatives	—	542	—	—	542
Total Investments of Consolidated Blackstone Funds	39,694	541,293	858,310	15,711	1,455,008
Corporate Treasury Investments	996,516	1,517,809	7,899	57,492	2,579,716
Other Investments	187,089	—	61,053	4,762	252,904
Total Investments	1,223,299	2,059,102	927,262	77,965	4,287,628
Accounts Receivable — Loans and Receivables	—	—	581,079	—	581,079
Other Assets — Freestanding Derivatives	162	125,860	—	—	126,022
	$ 1,820,591	$ 2,200,568	$ 1,508,341	$ 77,965	$ 5,607,465
Liabilities					
Securities Sold, Not Yet Purchased	$ 9,324	$ 41,709	$ —	$ —	$ 51,033
Accounts Payable, Accrued Expenses and Other Liabilities					
Consolidated Blackstone Funds — Freestanding Derivatives	—	7,819	—	—	7,819
Freestanding Derivatives	373	195,260	—	—	195,633
Corporate Treasury Commitments (a)	—	—	244	—	244
Total Accounts Payable, Accrued Expenses and Other Liabilities	373	203,079	244	—	203,696
	$ 9,697	$ 244,788	$ 244	$ —	$ 254,729

The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

	December 31, 2019				
	Level I	Level II	Level III	NAV	Total
Assets					
Cash and Cash Equivalents	$ 456,784	$ —	$ —	$ —	$ 456,784
Investments					
Investments of Consolidated Blackstone Funds					
Investment Funds	—	—	—	23,647	23,647
Equity Securities, Partnerships and LLC Interests	31,812	53,611	674,150	—	759,573
Debt Instruments	—	715,246	79,381	—	794,627
Freestanding Derivatives	—	390	—	—	390
Assets of Consolidated CLO Vehicles (b)	—	6,505,720	296,741	—	6,802,461
Total Investments of Consolidated Blackstone Funds	31,812	7,274,967	1,050,272	23,647	8,380,698
Corporate Treasury Investments	726,638	1,385,582	29,289	278,078	2,419,587
Other Investments	200,478	—	—	7,126	207,604
Total Investments	958,928	8,660,549	1,079,561	308,851	11,007,889
Accounts Receivable — Loans and Receivables	—	—	500,751	—	500,751
Other Assets — Freestanding Derivatives	502	53,894	—	—	54,396
	$ 1,416,214	$ 8,714,443	$ 1,580,312	$ 308,851	$ 12,019,820
Liabilities					
Loans Payable — Liabilities of Consolidated CLO Vehicles (b)	$ —	$ 6,479,754	$ —	$ —	$ 6,479,754
Due to Affiliates — Liabilities of Consolidated CLO Vehicles (b)	—	78,252	—	—	78,252
Securities Sold, Not Yet Purchased	19,977	55,569	—	—	75,546
Accounts Payable, Accrued Expenses and Other Liabilities					
Consolidated Blackstone Funds — Freestanding Derivatives	—	4,321	—	—	4,321
Freestanding Derivatives	150	5,744	—	—	5,894
Total Accounts Payable, Accrued Expenses and Other Liabilities	150	10,065	—	—	10,215
	$ 20,127	$ 6,623,640	$ —	$ —	$ 6,643,767

LLC Limited Liability Company.
(a) Corporate Treasury Commitments are measured using third party pricing.
(b) During the year ended December 31, 2020, Blackstone deconsolidated nine CLO vehicles. See Note 9. “Variable Interest Entities” for additional details.

The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
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The following table summarizes the quantitative inputs and assumptions used for items categorized in Level III of the fair value hierarchy as of December 31, 2020:

	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Weighted-Average (a)	Impact to Valuation from an Increase in Input
Financial Assets						
Investments of Consolidated Blackstone Funds						
Equity Securities, Partnership and LLC Interests	$ 792,958	Discounted Cash Flows	Discount Rate	3.8% - 42.1%	10.8%	Lower
			Exit Multiple - EBITDA	1.7x - 24.0x	13.2x	Higher
			Exit Capitalization Rate	2.7% - 14.9%	5.4%	Lower
		Transaction Price	N/A			
		Other	N/A			
Debt Instruments	65,352	Discounted Cash Flows	Discount Rate	6.3 % - 19.3 %	8.6%	Lower
		Third Party Pricing	N/A			
Total Investments of Consolidated Blackstone Funds	858,310					
Corporate Treasury Investments	7,899	Discounted Cash Flows	Discount Rate	3.3% - 7.4%	6.4%	Lower
		Third Party Pricing	N/A			
Loans and Receivables	581,079	Discounted Cash Flows	Discount Rate	6.7% - 10.3%	7.8%	Lower
Other Investments	61,053	Third Party Pricing	N/A			
		Transaction Price	N/A			
		Other	N/A			
	$ 1,508,341					

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The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level III of the fair value hierarchy as of December 31, 2019:

	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Weighted-Average (a)	Impact to Valuation from an Increase in Input
Financial Assets						
Investments of Consolidated Blackstone Funds						
Equity Securities, Partnership and LLC Interests	$ 674,150	Discounted Cash Flows	Discount Rate	0.9% - 40.2%	10.6%	Lower
			Exit Multiple - EBITDA	0.1x - 17.0x	9.7x	Higher
			Exit Capitalization Rate	2.0% - 27.0%	5.9%	Lower
		Third Party Pricing	N/A			
		Transaction Price	N/A			
		Other	N/A			
Debt Instruments	79,381	Discounted Cash Flows	Discount Rate	7.1% - 58.2%	12.1%	Lower
		Third Party Pricing	N/A			
		Transaction Price	N/A			
		Other	N/A			
Assets of Consolidated CLO Vehicles	296,741	Third Party Pricing	N/A			
Total Investments of Consolidated Blackstone Funds	1,050,272					
Corporate Treasury Investments	29,289	Discounted Cash Flows	Discount Rate	3.2% - 7.1%	5.7%	Lower
		Market Comparable Companies	EBITDA Multiple	6.2x - 8.8x	8.1x	Higher
		Third Party Pricing	N/A			
Loans and Receivables	500,751	Discounted Cash Flows	Discount Rate	5.2% - 9.8%	7.7%	Lower
		Transaction Price	N/A			
	$ 1,580,312					

N/A	Not applicable.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
Exit Multiple	Ranges include the last twelve months EBITDA and forward EBITDA multiples.
Third Party Pricing	Third Party Pricing is generally determined on the basis of unadjusted prices between market participants provided by reputable dealers or pricing services.
Transaction Price	Includes recent acquisitions or transactions.
(a)	Unobservable inputs were weighted based on the fair value of the investments included in the range.

Since December 31, 2019, there have been no changes in valuation techniques within Level II and Level III that have had a material impact on the valuation of financial instruments.

The following tables summarize the changes in financial assets and liabilities measured at fair value for which Blackstone has used Level III inputs to determine fair value and does not include gains or losses that were reported in Level III in prior years or for instruments that were transferred out of Level III prior to the end of the respective reporting period. These tables also exclude financial assets and liabilities measured at fair value on a non-recurring basis. Total realized and unrealized gains and losses recorded for Level III investments are reported in either Investment Income (Loss) or Net Gains from Fund Investment Activities in the Consolidated Statements of Operations.

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Notes to Consolidated Financial Statements—Continued
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	Level III Financial Assets at Fair Value Year Ended December 31,							
	2020				2019			
	Investments of Consolidated Funds	Loans and Receivables	Other Investments (a)	Total	Investments of Consolidated Funds	Loans and Receivables	Other Investments (a)	Total
Balance, Beginning of Period	$ 1,050,272	$ 500,751	$ 29,289	$ 1,580,312	$ 1,364,016	$ 304,173	$ 56,185	$ 1,724,374
Transfer In (Out) Due to Deconsolidation	(296,741)	—	39,875	(256,866)	—	—	—	—
Transfer In to Level III (b)	22,794	—	24,903	47,697	154,046	—	29,941	183,987
Transfer Out of Level III (b)	(42,283)	—	(30,089)	(72,372)	(507,546)	—	(40,426)	(547,972)
Purchases	203,268	709,799	9,632	922,699	510,516	1,037,019	18,816	1,566,351
Sales	(116,250)	(647,336)	(33,278)	(796,864)	(536,156)	(834,145)	(34,905)	(1,405,206)
Issuances	—	64,863	—	64,863	—	—	—	—
Settlements	—	(40,691)	—	(40,691)	—	(21,262)	—	(21,262)
Changes in Gains (Losses) Included in Earnings	37,250	(6,307)	5,826	36,769	65,396	14,966	(322)	80,040
Balance, End of Period	$ 858,310	$ 581,079	$ 46,158	$ 1,485,547	$ 1,050,272	$ 500,751	$ 29,289	$ 1,580,312
Changes in Unrealized Gains (Losses) Included in Earnings Related to Financial Assets Still Held at the Reporting Date	$ 38,678	$ (7,135)	$ 6,783	$ 38,326	$ 33,721	$ (6,533)	$ 588	$ 27,776

(a) Represents corporate treasury investments and Other Investments.
(b) Transfers in and out of Level III financial assets and liabilities were due to changes in the observability of inputs used in the valuation of such assets and liabilities.

9. Variable Interest Entities

Pursuant to GAAP consolidation guidance, Blackstone consolidates certain VIEs for which it is the primary beneficiary either directly or indirectly, through a consolidated entity or affiliate. VIEs include certain private equity, real estate, credit-focused or funds of hedge funds entities and CLO vehicles. The purpose of such VIEs is to provide strategy specific investment opportunities for investors in exchange for management and performance-based fees. The investment strategies of the Blackstone Funds differ by product; however, the fundamental risks of the Blackstone Funds are similar, including loss of invested capital and loss of management fees and performance-based fees. In Blackstone's role as general partner, collateral manager or investment adviser, it generally considers itself the sponsor of the applicable Blackstone Fund. Blackstone does not provide performance guarantees and has no other financial obligation to provide funding to consolidated VIEs other than its own capital commitments.

The assets of consolidated variable interest entities may only be used to settle obligations of these entities. In addition, there is no recourse to Blackstone for the consolidated VIEs' liabilities.

During the year ended December 31, 2020, Blackstone determined that it was no longer the primary beneficiary and deconsolidated nine CLO vehicles as a result of an ownership reorganization and the ongoing decline in Blackstone's economic exposure to these vehicles. Following the ownership reorganization, there are no remaining consolidated CLO vehicles. As of the date of deconsolidation, Blackstone's Total Assets, Total Liabilities and Non-Controlling Interests in Consolidated Entities were reduced by $6.8 billion, $6.6 billion and $216.3 million, respectively. Blackstone will continue to receive management fees and Performance Allocations from these vehicles following the dilution of its ownership interests.

Blackstone holds variable interests in certain VIEs which are not consolidated as it is determined that Blackstone is not the primary beneficiary. Blackstone's involvement with such entities is in the form of direct and indirect equity interests and fee arrangements. The maximum exposure to loss represents the loss of assets recognized by Blackstone relating to non-consolidated VIEs and any clawback obligation relating to previously distributed Performance Allocations. Blackstone's maximum exposure to loss relating to non-consolidated VIEs were as follows:

	December 31, 2020	December 31, 2019
Investments	$ 1,307,292	$ 1,216,932
Due from Affiliates	262,815	143,949
Potential Clawback Obligation	38,679	109,240
Maximum Exposure to Loss	$ 1,608,786	$ 1,470,121
Amounts Due to Non-Consolidated VIEs	$ 241	$ 231

10. Repurchase Agreements

At December 31, 2020 and 2019, Blackstone pledge d securities with a carrying value of $110.8 million and $196.1 million, respectively, and cash to collateralize its repurchase agreements. Such securities can be repledged, delivered or otherwise used by the counterparty.

The following tables provide information regarding Blackstone's Repurchase Agreements obligation by type of collateral pledged:

	December 31, 2020				
	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 days	Total
Repurchase Agreements					
Asset-Backed Securities	$ —	$ 15,345	$ 32,759	$ 28,704	$ 76,808
Gross Amount of Recognized Liabilities for Repurchase Agreements in Note 12. "Offsetting of Assets and Liabilities"					$ 76,808
Amounts Related to Agreements Not Included in Offsetting Disclosure in Note 12. "Offsetting of Assets and Liabilities"					$ —

	December 31, 2019				
	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 days	Total
Repurchase Agreements					
Asset-Backed Securities	$ —	$ 42,459	$ 88,868	$ 22,791	$ 154,118
Gross Amount of Recognized Liabilities for Repurchase Agreements in Note 12. "Offsetting of Assets and Liabilities"					$ 154,118
Amounts Related to Agreements Not Included in Offsetting Disclosure in Note 12. "Offsetting of Assets and Liabilities"					$ —

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11. Other Assets and Accounts Payable, Accrued Expenses and Other Liabilities

Other Assets consists of the following:

	December 31, 2020	December 31, 2019
Furniture, Equipment and Leasehold Improvements	$ 526,075	$ 417,373
Less: Accumulated Depreciation	(294,268)	(262,891)
Furniture, Equipment and Leasehold Improvements, Net	231,807	154,482
Prepaid Expenses	105,248	159,333
Freestanding Derivatives	126,022	54,396
Other	17,945	14,282
	$ 481,022	$ 382,493

Depreciation expense of $35.1 million, $26.3 million and $23.9 million related to furniture, equipment and leasehold improvements for the years ended December 31, 2020, 2019 and 2018, respectively, is included in General, Administrative and Other in the Consolidated Statements of Operations.

Accounts Payable, Accrued Expenses and Other Liabilities includes $0.6 million and $2.2 million as of December 31, 2020 and 2019, respectively, relating to redemptions that were legally payable to investors of the consolidated Blackstone Funds and $33.2 million and $298.3 million, respectively, of payables relating to unsettled purchases.

12. Offsetting of Assets and Liabilities

The following tables present the offsetting of assets and liabilities as of December 31, 2020 and 2019:

	December 31, 2020			
	Gross and Net Amounts of Assets Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
		Financial Instruments (a)	Cash Collateral Received	
Assets				
Freestanding Derivatives	$ 126,564	$ 114,673	$ 53	$ 11,838

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Notes to Consolidated Financial Statements—Continued
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	December 31, 2020			
	Gross and Net Amounts of Liabilities Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
		Financial Instruments (a)	Cash Collateral Pledged	
Liabilities				
Freestanding Derivatives	$ 202,188	$ 174,623	$ 19,194	$ 8,371
Repurchase Agreements	76,808	76,808	—	—
	$ 278,996	$ 251,431	$ 19,194	$ 8,371

	December 31, 2019			
	Gross and Net Amounts of Assets Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
		Financial Instruments (a)	Cash Collateral Received	
Assets				
Freestanding Derivatives	$ 54,479	$ 380	$ —	$ 54,099

	December 31, 2019			
	Gross and Net Amounts of Liabilities Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net Amount
		Financial Instruments (a)	Cash Collateral Pledged	
Liabilities				
Freestanding Derivatives	$ 10,215	$ 380	$ 9,198	$ 637
Repurchase Agreements	154,118	154,118	—	—
	$ 164,333	$ 154,498	$ 9,198	$ 637

(a) Amounts presented are inclusive of both legally enforceable master netting agreements, and financial instruments received or pledged as collateral. Financial instruments received or pledged as collateral offset derivative counterparty risk exposure, but do not reduce net balance sheet exposure.

Repurchase Agreements are presented separately on the Statements of Financial Condition. Freestanding Derivative assets are included in Other Assets in the Statements of Financial Condition. See Note 11. “Other Assets and Accounts Payable, Accrued Expenses and Other Liabilities” for the components of Other Assets.

Freestanding Derivative liabilities are included in Accounts Payable, Accrued Expenses and Other Liabilities in the Consolidated Statements of Financial Condition and are not a significant component thereof.

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Notional Pooling Arrangement

Blackstone has a notional cash pooling arrangement with a financial institution for cash management purposes. This arrangement allows for cash withdrawals based upon aggregate cash balances on deposit at the same financial institution. Cash withdrawals cannot exceed aggregate cash balances on deposit. The net balance of cash on deposit and overdrafts is used as a basis for calculating net interest expense or income. As of December 31, 2020, the aggregate cash balance on deposit relating to the cash pooling arrangement was $918.2 million, which was offset with an accompanying overdraft of $915.8 million.

13. Borrowings

On September 29, 2020, Blackstone, through its indirect subsidiary Blackstone Holdings Finance Co. L.L.C. (the "Issuer"), issued $500 million aggregate principal amount of senior notes due March 30, 2031 (the "2031 Notes") and $400 million aggregate principal amount of senior notes due September 30, 2050 (the "2050 Notes"). The 2031 Notes have an interest rate of 1.600% per annum and the 2050 Notes have an interest rate of 2.800% per annum, in each case accruing from September 29, 2020. Interest on the 2031 Notes and the 2050 Notes is payable semi-annually in arrears on March 30 and September 30 of each year commencing on March 30, 2021.

The 2031 Notes and 2050 Notes are unsecured and unsubordinated obligations of the Issuer that are fully and unconditionally guaranteed by The Blackstone Group Inc. and its indirect subsidiaries, Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. (the "Guarantors"), consistent with all of Blackstone's senior notes. The guarantees are unsecured and unsubordinated obligations of the Guarantors. Transaction costs related to the issuance of the 2031 Notes and 2050 Notes have been capitalized and are being amortized over the life of the 2031 Notes and 2050 Notes.

On November 24, 2020, Blackstone, through the Issuer, entered into an amended and restated $2.25 billion revolving credit facility (the "Credit Facility") with Citibank, N.A., as administrative agent, and the lenders party thereto. The amendment and restatement, among other things, increased the amount of available borrowings and extended the maturity date from September 21, 2023 to November 24, 2025.

Included within Loans Payable and Due to Affiliates within the Consolidated Statements of Financial Condition are amounts due to holders of debt securities issued by Blackstone's consolidated CLO vehicles. During the year ended December 31, 2020, Blackstone deconsolidated nine CLO vehicles. See Note 9. "Variable Interest Entities" for additional details.

Blackstone borrows and enters into credit agreements for its general operating and investment purposes and certain Blackstone Funds borrow to meet financing needs of their operating and investing activities. Borrowing facilities have been established for the benefit of selected Blackstone Funds. When a Blackstone Fund borrows from the facility in which it participates, the proceeds from the borrowing are strictly limited for its intended use by the borrowing fund and not available for other Blackstone purposes. Blackstone's credit facilities consist of the following:

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	December 31,					
	2020			2019		
	Credit Available	Borrowing Outstanding	Effective Interest Rate	Credit Available	Borrowing Outstanding	Effective Interest Rate
Revolving Credit Facility (a)	$ 2,250,000	$ —	—	$ 1,600,000	$ —	—
Blackstone Issued Senior Notes (b)						
4.750%, Due 2/15/2023	400,000	400,000	5.08%	400,000	400,000	5.08%
2.000%, Due 5/19/2025	366,480	366,480	2.22%	336,390	336,390	2.12%
1.000%, Due 10/5/2026	732,960	732,960	1.18%	672,780	672,780	1.13%
3.150%, Due 10/2/2027	300,000	300,000	3.30%	300,000	300,000	3.30%
1.500%, Due 4/10/2029	732,960	732,960	1.63%	672,780	672,780	1.70%
2.500%, Due 1/10/2030	500,000	500,000	2.74%	500,000	500,000	2.71%
1.600%, Due 3/30/2031	500,000	500,000	1.70%	—	—	—
6.250%, Due 8/15/2042	250,000	250,000	6.65%	250,000	250,000	6.65%
5.000%, Due 6/15/2044	500,000	500,000	5.16%	500,000	500,000	5.16%
4.450%, Due 7/15/2045	350,000	350,000	4.56%	350,000	350,000	4.56%
4.000%, Due 10/2/2047	300,000	300,000	4.20%	300,000	300,000	4.20%
3.500%, Due 9/10/2049	400,000	400,000	3.61%	400,000	400,000	3.61%
2.800%, Due 9/30/2050	400,000	400,000	2.88%	—	—	—
	7,982,400	5,732,400		6,281,950	4,681,950	
Blackstone Fund Facilities (c)	99	99	1.63%	113	113	3.68%
CLO Vehicles (d)	—	—	—	6,859,535	6,859,535	3.55%
	$ 7,982,499	$ 5,732,499		$ 13,141,598	$ 11,541,598	

(a) The Issuer has a credit facility with Citibank, N.A., as Administrative Agent in the amount of $2.25 billion with a maturity date of November 24, 2025. Interest on the borrowings is based on an adjusted LIBOR rate or alternate base rate, in each case plus a margin, and undrawn commitments bear a commitment fee of 0.06%. The margin above adjusted LIBOR used to calculate the interest on borrowings was 0.75% as of December 31, 2020 and 2019. The margin is subject to change based on Blackstone's credit rating. Borrowings may also be made in U.K. sterling, euros, Swiss francs, Japanese yen or Canadian dollars, in each case subject to certain sub-limits. The Credit Facility contains customary representations, covenants and events of default. Financial covenants consist of a maximum net leverage ratio and a requirement to keep a minimum amount of fee-earning assets under management, each tested quarterly. As of December 31, 2020, Blackstone had a $10.0 million outstanding but undrawn letter of credit against the Credit Facility. The amount Blackstone can draw from the Credit Facility is reduced by the undrawn letter of credit.

(b) The Issuer has issued long-term borrowings in the form of senior notes (the "Notes"). The Notes are unsecured and unsubordinated obligations of the Issuer. The Notes are fully and unconditionally guaranteed, jointly and severally, by Blackstone, Blackstone Holdings (the "Guarantors"), and the Issuer. The guarantees are unsecured and unsubordinated obligations of the Guarantors. Transaction costs related to the issuance of the Notes have been deducted from the Note liability and are being amortized over the life of the Notes. The indentures include covenants, including limitations on the Issuer's and the Guarantors' ability to, subject to exceptions, incur indebtedness secured by liens on voting stock or profit participating equity interests of their subsidiaries or merge, consolidate or sell, transfer or lease assets. The indentures also provide for events of default and further provide that the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the Notes immediately due and payable upon the occurrence and during the continuance of any event of default after expiration of any applicable grace period. In the case of specified events of bankruptcy, insolvency, receivership or reorganization, the principal amount of the Notes

and any accrued and unpaid interest on the Notes automatically become due and payable. All or a portion of the Notes may be redeemed at the Issuer's option in whole or in part, at any time and from time to time, prior to their stated maturity, at the make-whole redemption price set forth in the Notes. If a change of control repurchase event occurs, the holders of the Notes may require the Issuer to repurchase the Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase.

(c) Represents borrowing facilities for the various consolidated Blackstone Funds used to meet liquidity and investing needs. Certain borrowings under these facilities were used for bridge financing and general liquidity purposes. Other borrowings were used to finance the purchase of investments with the borrowing remaining in place until the disposition or refinancing event. Such borrowings have varying maturities and are rolled over until the disposition or a refinancing event. Because the timing of such events is unknown and may occur in the near term, these borrowings are considered short-term in nature. Borrowings bear interest at spreads to market rates. Borrowings were secured according to the terms of each facility and are generally secured by the investment purchased with the proceeds of the borrowing and/or the uncalled capital commitment of each respective fund. Certain facilities have commitment fees. When a fund borrows, the proceeds are available only for use by that fund and are not available for the benefit of other funds. Collateral within each fund is also available only against the borrowings by that fund and not against the borrowings of other funds.

(d) Represents borrowings due to the holders of debt securities issued by CLO vehicles consolidated by Blackstone. These amounts are included within Loans Payable and Due to Affiliates within the Consolidated Statements of Financial Condition.

The following table presents the general characteristics of each of Blackstone's notes, as well as their carrying value and fair value. The notes are included in Loans Payable within the Consolidated Statements of Financial Condition. All of the notes were issued at a discount. All of the notes accrue interest from the issue date thereof and all pay interest in arrears on a semi-annual basis or annual basis.

	December 31,			
	2020		2019	
Senior Notes	Carrying Value	Fair Value (a)	Carrying Value	Fair Value (a)
4.750%, Due 2/15/2023	$ 397,385	$ 434,400	$ 396,247	$ 429,280
2.000%, Due 5/19/2025	362,947	398,620	332,393	365,521
1.000%, Due 10/5/2026	724,646	770,707	664,229	691,012
3.150%, Due 10/2/2027	297,387	332,370	297,046	309,540
1.500%, Due 4/10/2029	728,054	805,744	667,425	708,841
2.500%, Due 1/10/2030	490,745	538,200	489,841	493,500
1.600%, Due 3/30/2031	495,100	497,950	—	—
6.250%, Due 8/15/2042	238,668	372,250	238,437	338,200
5.000%, Due 6/15/2044	489,201	684,800	488,968	606,700
4.450%, Due 7/15/2045	344,282	449,645	344,157	396,235
4.000%, Due 10/2/2047	290,533	364,590	290,344	321,780
3.500%, Due 9/10/2049	391,925	460,120	391,769	399,961
2.800%, Due 9/30/2050	393,681	406,280	—	—
	$ 5,644,554	$ 6,515,676	$ 4,600,856	$ 5,060,570

(a) Fair value is determined by broker quote and these notes would be classified as Level II within the fair value hierarchy.

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Borrowings through the consolidated CLO vehicles consisted of the following:

	December 31,					
	2020			2019		
	Borrowing Outstanding	Effective Interest Rate	Weighted-Average Remaining Maturity in Years	Borrowing Outstanding	Effective Interest Rate	Weighted-Average Remaining Maturity in Years (a)
Senior Secured Notes	$ —	—	—	$ 6,527,800	3.55%	3.5
Subordinated Notes	—	—	—	331,735	(b)	N/A
	$ —			$ 6,859,535		

(a) Weighted-Average Remaining Maturity in Years for Senior Secured Notes includes consideration of pre-payment options.
(b) The Subordinated Notes do not have contractual interest rates but instead receive distributions from the excess cash flows of the CLO vehicles.

Senior Secured Notes and Subordinated Notes comprise the following amounts:

	December 31,					
	2020			2019		
		Amounts Due to Non-Consolidated Affiliates			Amounts Due to Non-Consolidated Affiliates	
	Fair Value	Borrowing Outstanding	Fair Value	Fair Value	Borrowing Outstanding	Fair Value
Senior Secured Notes	$ —	$ —	$ —	$ 6,512,733	$ 57,750	$ 57,717
Subordinated Notes	—	—	—	45,273	44,734	20,535
	$ —	$ —	$ —	$ 6,558,006	$ 102,484	$ 78,252

The Loans Payable of the consolidated CLO vehicles are collateralized by assets held by each respective CLO vehicle and assets of one vehicle may not be used to satisfy the liabilities of another. This collateral consisted of Cash, Corporate Loans, Corporate Bonds and other securities. As of December 31, 2019, the fair value of the consolidated CLO assets was $7.2 billion.

As part of Blackstone's borrowing arrangements, Blackstone is subject to certain financial and operating covenants. Blackstone was in compliance with all of its loan covenants as of December 31, 2020.

Scheduled principal payments for borrowings at December 31, 2020 were as follows:

	Operating Borrowings	Blackstone Fund Facilities	Total Borrowings
2021	$ —	$ 99	$ 99
2022	—	—	—
2023	400,000	—	400,000
2024	—	—	—
2025	366,480	—	366,480
Thereafter	4,965,920	—	4,965,920
	$5,732,400	$ 99	$ 5,732,499

14. Leases

Blackston e enters into non-cancelable lease and sublease agreements primarily for office space, which expire on various dates through 2030. Occupancy lease agreements, in addition to base rentals, generally are subject to escalation provisions based on certain costs incurred by the landlord, and are recognized on a straight-line basis over the term of the lease agreement. Rent expense includes base contractual rent and variable costs such as building expenses, utilities, taxes and insurance. At December 31, 2020 and 2019, Blackstone maintained irrevocable standby letters of credit and cash deposits as security for the leases of $8.8 million and $7.5 million, respectively. As of December 31, 2020, the weighted-average remaining lease term was 6.6 years, and the weighted-average discount rate was 2.0%.

The components of lease expense were as follows:

	Year Ended December 31,	
	2020	2019
Operating Lease Cost (a)		
Straight-Line Lease Cost (b)	$ 107,970	$ 90,640
Variable Lease Cost	15,426	14,574
Sublease Income	(2,191)	(796)
	$ 121,205	$ 104,418

(a) Rent expense for the year ended December 31, 2018, was $109.9 million.
(b) Straight-line lease cost includes short-term leases, which are immaterial.

Supplemental cash flow information related to leases were as follows:

	Year Ended December 31,	
	2020	2019
Operating Cash Flows for Operating Leases	$ 102,364	$ 94,854
Non-Cash Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	153,433	10,053

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The following table shows the undiscounted cash flows on an annual basis for Operating Lease Liabilities as of December 31, 2020:

2021	$ 91,947
2022	104,746
2023	101,963
2024	87,961
2025	91,797
Thereafter	182,422
Total Lease Payments (a)	660,836
Less: Imputed Interest	(39,992)
Present Value of Operating Lease Liabilities	$ 620,844

(a) Excludes $15.9 million of lease payments for signed leases that have not yet commenced.

15. Income Taxes

The Income Before Provision (Benefit) for Taxes consists of the following:

	Year Ended December 31,		
	2020	2019	2018
Income Before Provision (Benefit) for Taxes			
U.S. Domestic Income	$ 2,311,734	$ 3,547,292	$ 3,308,202
Foreign Income	305,786	270,723	204,739
	$ 2,617,520	$ 3,818,015	$ 3,512,941

The Provision (Benefit) for Taxes consists of the following:

	Year Ended December 31,		
	2020	2019	2018
Current			
Federal Income Tax	$ 163,227	$ 74,611	$ 73,525
Foreign Income Tax	38,914	38,098	42,128
State and Local Income Tax	66,355	19,267	53,961
	268,496	131,976	169,614
Deferred			
Federal Income Tax	86,958	(222,790)	59,924
Foreign Income Tax	870	312	(2,518)
State and Local Income Tax	(310)	42,550	22,370
	87,518	(179,928)	79,776
Provision (Benefit) for Taxes	$ 356,014	$ (47,952)	$ 249,390

The following table summarizes Blackstone's tax position:

	Year Ended December 31,		
	2020	2019	2018
Income Before Provision (Benefit) for Taxes	$ 2,617,520	$ 3,818,015	$ 3,512,941
Provision (Benefit) for Taxes	$ 356,014	$ (47,952)	$ 249,390
Effective Income Tax Rate	13.6%	-1.3%	7.1%

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The following table reconciles the effective income tax rate to the U.S. federal statutory tax rate:

	Year Ended December 31,			2020 vs. 2019	2019 vs. 2018
	2020	2019	2018		
Statutory U.S. Federal Income Tax Rate	21.0%	21.0%	21.0%	—	—
Income Passed Through to Common Shareholders and Non-Controlling Interest Holders (a)	-8.6%	-13.5%	-15.5%	4.9%	2.0%
State and Local Income Taxes	2.4%	1.6%	1.8%	0.8%	-0.2%
Foreign Income Taxes	-1.2%	-0.6%	-0.3%	-0.6%	-0.3%
Change to a Taxable Corporation	1.4%	-10.3%	—	11.7%	-10.3%
Change in Valuation Allowance (b)	-2.8%	-0.8%	—	-2.0%	-0.8%
Other	1.4%	1.3%	0.1%	0.1%	1.2%
Effective Income Tax Rate	13.6%	-1.3%	7.1%	14.9%	-8.4%

(a) Includes income that was not taxable to Blackstone and its subsidiaries. Such income was directly taxable to shareholders of Blackstone's Class A common stock for the period prior to the Conversion and remains taxable to Blackstone's non-controlling interest holders.

(b) The Change in Valuation Allowance for the year ended December 31, 2019 represents the change from July 1, 2019 to December 31, 2019, following the change to a taxable corporation.

Prior to the Conversion, Blackstone and certain of its subsidiaries operated in the U.S. as partnerships for income tax purposes (partnerships generally are not subject to federal income taxes) and generally as corporate entities in non-U.S. jurisdictions. Subsequent to the Conversion, all income attributable to Blackstone is subject to U.S. corporate income taxes.

The termination of the status of Blackstone as a Partnership in the Conversion has been treated as a change in tax status under GAAP guidance on accounting for income taxes. These rules require that the deferred tax effects of a change in tax status be recorded to income from continuing operations on the date the Partnership status terminates. Blackstone has calculated the estimated effect of the change in tax status to be a tax benefit of approximately $394.8 million, net of a valuation allowance of approximately $648.2 million for the year ended December 31, 2019.

The Conversion resulted in a step-up in the tax basis of certain assets that will be recovered as those assets are sold or the basis is amortized. During 2020, Blackstone filed its 2019 tax returns and an adjustment was made to its Conversion related tax basis step-up resulting in an increase in a tax expense.

U.S. federal income tax reform legislation, known as the Tax Cuts and Jobs Act, was signed into law on December 22, 2017 (the "Tax Reform Bill"). In December 2017 the SEC staff issued guidance on accounting for the tax effects of the Tax Reform Bill, which provided that the income tax effects of those aspects of the Tax Reform Bill for which Blackstone's accounting for income taxes was complete must be reflected in that current period. The Tax Reform Bill reduced the corporate federal income tax rate from 35% to 21% effective January 1, 2018. Consequently, Blackstone recorded a decrease related to the net deferred tax assets of $500.6 million with a corresponding net adjustment to deferred income tax expense of $500.6 million for the year ended December 31, 2017. The remeasurement was partially offset by a $160.3 million tax benefit resulting from the $403.9 million reduction to the liability under the Tax Receivable Agreement resulting from the reduction of the federal income tax rate. The net impact to the 2017 effective tax rate was an 8.3% increase. During the quarter ended December 31, 2018 Blackstone completed its accounting for the income tax effects for the Tax Reform Bill, and no significant adjustments were made to the provisional amounts previously recorded.

Further, the Tax Reform Bill included a one-time deemed repatriation on undistributed foreign earnings and profits (referred to as the transition tax), which was not material to Blackstone.

The Tax Reform Bill also established new tax laws that became effective with the tax year beginning January 1, 2018, including, but not limited to, a new provision designed to tax global intangible low-taxed income, a tax determined by base erosion and anti-tax abuse tax benefits from certain payments between a U.S. corporation and foreign subsidiaries and interest expense limitation. The net effect on the 2018 provision for income taxes for these provisions were immaterial.

Deferred income taxes reflect the net tax effects of temporary differences that may exist between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes using enacted tax rates in effect for the year in which the differences are expected to reverse. A summary of the tax effects of the temporary differences is as follows:

	December 31,	
	2020	2019
Deferred Tax Assets		
Investment Basis Differences/Net Unrealized Gains and Losses	$ 1,789,699	$ 1,712,982
Other	11,102	5,342
Total Deferred Tax Assets Before Valuation Allowance	1,800,801	1,718,324
Valuation Allowance	(558,225)	(629,019)
Total Net Deferred Tax Assets	1,242,576	1,089,305
Deferred Tax Liabilities		
Investment Basis Differences/Net Unrealized Gains and Losses	18,733	20,267
Other	6,624	—
Total Deferred Tax Liabilities	25,357	20,267
Net Deferred Tax Assets	$ 1,217,219	$ 1,069,038

The increase in the deferred tax asset balance from the prior year end is primarily due to Blackstone recognizing an additional step-up in the tax basis of certain assets and recording corresponding deferred tax benefits, net of valuation allowances, resulting from the quarterly purchase and subsequent exchanges of Blackstone Holdings Partnership units for Class A common shares of The Blackstone Group Inc. during the year ended December 31, 2020. Realization of tax benefits depends on the expectation and character of taxable income within a certain period of time. The timing of realizability for certain deferred tax assets is determined by reference to the amortization and depreciation periods of the underlying tax basis of assets and ranges from 15 to 40 years. Blackstone has considered these amortization and depreciation periods as well as the character of income in evaluating whether it should establish valuation allowances. In addition, Blackstone has no taxable loss carryforward at December 31, 2020.

In evaluating the ability to realize deferred tax assets, Blackstone also considers projections of taxable income (including character of such income), beginning with historic results and incorporating assumptions of the amount of future pretax operating income. These assumptions about future taxable income require significant judgment and are consistent with the plans and estimates that Blackstone uses to manage its business. Certain deferred tax assets are not considered to be more likely than not to be realized due to the character of income necessary for realization. For those deferred tax assets, valuation allowances have been recorded.

Currently, Blackstone does not believe it meets the indefinite reversal criteria that would preclude Blackstone from recognizing a deferred tax liability with respect to its foreign subsidiaries. Therefore, Blackstone recorded a deferred tax liability for any outside basis difference of an investment in a foreign subsidiary.

Blackstone files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, Blackstone is subject to examination by federal and certain state, local and foreign tax regulators. As of December 31, 2020, Blackstone's U.S. federal income tax returns for the years 2017 through 2019 are open under the normal three-year statute of limitations and therefore subject to examination. State and local tax returns are generally subject to audit from 2016 through 2019. Certain subsidiaries' tax returns for the years 2008 through 2018 are currently subject to examination by various regulators. Blackstone believes that during 2021, certain tax examinations have a reasonable possibility of being completed and does not expect the results of these examinations to have a material impact on the consolidated financial statements.

Blackstone's unrecognized tax benefits, excluding related interest and penalties, were:

	December 31,		
	2020	2019	2018
Unrecognized Tax Benefits—January 1	$ 24,958	$ 20,864	$ 11,454
Additions for Tax Positions of Prior Years	7,959	4,908	9,671
Reductions for Tax Positions of Prior Years	—	—	(323)
Settlements	—	(829)	—
Exchange Rate Fluctuations	16	15	62
Unrecognized Tax Benefits—December 31	$ 32,933	$ 24,958	$ 20,864

If recognized, the above tax benefits of $32.9 million and $25.0 million for the years ended December 31, 2020 and 2019, respectively, would reduce the annual effective rate. Blackstone does not believe that it will have a material increase or decrease in its unrecognized tax benefits during the coming year.

The unrecognized tax benefits are recorded in Accounts Payable, Accrued Expense and Other Liabilities in the Consolidated Statements of Financial Condition.

Blackstone recognizes interest and penalties accrued related to unrecognized tax benefits in General, Administrative and Other Expenses. During the years ended December 31, 2020, 2019 and 2018, $1.3 million, $0.5 million and $1.8 million of interest expense were accrued (reversed), respectively. During the years ended December 31, 2020, 2019 and 2018, no penalties were accrued.

Other Income — Change in Tax Receivable Agreement Liability

In 2020 and 2019, the $(35.4) million and $161.6 million, respectively, Change in Tax Receivable Agreement Liability was primarily attributable to a change in tax rates and the Conversion.

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16. Earnings Per Share and Stockholder's Equity

Earnings Per Share

Basic and diluted net income per share of Class A common stock for the years ended December 31, 2020, 2019 and 2018 was calculated as follows:

	Year Ended December 31,		
	2020	2019	2018
Net Income for Per Share of Class A Common Stock Calculations			
Net Income Attributable to The Blackstone Group Inc., Basic	$ 1,045,363	$ 2,049,682	$ 1,541,788
Incremental Net Income from Assumed Exchange of Blackstone Holdings Partnership Units	—	—	1,185,799
Net Income Attributable to The Blackstone Group Inc., Diluted	$ 1,045,363	$ 2,049,682	$ 2,727,587
Shares/Units Outstanding			
Weighted-Average Shares of Class A Common Stock Outstanding, Basic	696,933,548	675,900,466	678,850,245
Weighted-Average Shares of Unvested Deferred Restricted Class A Common Stock	324,748	267,385	226,487
Weighted-Average Blackstone Holdings Partnership Units	—	—	527,886,114
Weighted-Average Shares of Class A Common Stock Outstanding, Diluted	697,258,296	676,167,851	1,206,962,846
Net Income Per Share of Class A Common Stock			
Basic	$ 1.50	$ 3.03	$ 2.27
Diluted	$ 1.50	$ 3.03	$ 2.26
Dividends Declared Per Share of Class A Common Stock (a)	$ 1.91	$ 1.92	$ 2.42

(a) Dividends declared reflects the calendar date of the declaration for each distribution. The fourth quarter dividends, if any, for any fiscal year will be declared and paid in the subsequent fiscal year.

In computing the dilutive effect that the exchange of Blackstone Holdings Partnership Units would have on Net Income Per Share of Class A Common Stock, Blackstone considered that net income available to holders of shares of Class A common stock would increase due to the elimination of non-controlling interests in Blackstone Holdings, inclusive of any tax impact. The hypothetical conversion may be dilutive to the extent there is activity at The Blackstone Group Inc. level that has not previously been attributed to the non-controlling interests or if there is a change in tax rate as a result of a hypothetical conversion.

The following table summarizes the anti-dilutive securities for the periods indicated:

	Year Ended December 31,		
	2020	2019	2018
Weighted-Average Blackstone Holdings Partnership Units	504,221,914	524,211,887	—

Stockholder's Equity

In connection with the Conversion, effective July 1, 2019, each common unit of the Partnership outstanding immediately prior to the Conversion converted into one issued and outstanding, fully paid and nonassessable share of Class A common stock, $0.00001 par value per share, of the Company. The special voting unit of the

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Partnership outstanding immediately prior to the Conversion converted into one issued and outstanding, fully paid and nonassessable share of Class B common stock, $0.00001 par value per share, of the Company. The general partner units of the Partnership outstanding immediately prior to the Conversion converted into one issued and outstanding, fully paid and nonassessable share of Class C common stock, $0.00001 par value per share, of the Company.

In connection with the Conversion, the Company authorized 9 billion shares of preferred stock with a par value of $0.00001. There were no shares of preferred stock issued and outstanding as of December 31, 2020.

In connection with the share reclassification, effective February 2 6 , 2021, the Certificate of Incorporation of The Blackstone Group Inc. was amended and restated to: (a) rename the Class A common stock as “Common Stock,” which has the same rights and powers (including, without limitation, with respect to voting) that Blackstone’s Class A common stock formerly had, (b) reclassify the “Class B common stock” into a new “Series I Preferred Stock,” which has the same rights and powers that the Class B common stock formerly had, and (c) reclassify the Class C common stock into a new “Series II Preferred Stock,” which has the same rights and powers that the Class C common stock formerly had.

Under Blackstone’s certificate of incorporation and Delaware law, holders of Blackstone’s common stock are entitled to vote, together with holders of Blackstone’s Series I preferred stock, voting as a single class, on a number of significant matters, including certain sales, exchanges or other dispositions of all or substantially all of Blackstone’s assets, a merger, consolidation or other business combination, the removal of the Series II Preferred Stockholder and forced transfer by the Series II Preferred Stockholder of its shares of Series II preferred stock and the designation of a successor Series II Preferred Stockholder. The Series II Preferred Stockholder elects the Company’s directors. Holders of Blackstone’s Series I preferred stock and Series II preferred stock are not entitled to dividends from the Company, or receipt of any of the Company’s assets in the event of any dissolution, liquidation or winding up. Blackstone Partners L.L.C. is the sole holder of the Series I preferred stock and Blackstone Group Management L.L.C. is the sole holder of the Series II preferred stock.

Share Repurchase Program

On July 16, 2019, Blackstone’s board of directors authorized the repurchase of up to $1.0 billion of Class A common stock and Blackstone Holdings Partnership Units. Under the repurchase program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual numbers repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The repurchase program may be changed, suspended or discontinued at any time and does not have a specified expiration date.

During the year ended December 31, 2018, Blackstone repurchased 16.0 million shares of Blackstone Class A common stock at a total cost of $541.5 million. During the year ended December 31, 2019, Blackstone repurchased 12.8 million shares of Blackstone Class A common stock at a total cost of $561.9 million. During the year ended December 31, 2020, Blackstone repurchased 9.0 million shares of Blackstone Class A common stock at a total cost of $474.0 million. As of December 31, 2020, the amount remaining available for repurchases under the program was $307.2 million.

Shares Eligible for Dividends and Distributions

As of December 31, 2020, the total shares of Class A common stock and Blackstone Holdings Partnership Units entitled to participate in dividends and distributions were as follows:

	Shares/Units
Class A Common Stock Outstanding	683,875,544
Unvested Participating Common Stock	20,084,245
Total Participating Common Stock	703,959,789
Participating Blackstone Holdings Partnership Units	496,060,455
	1,200,020,244

17. Equity-Based Compensation

Blackstone has granted equity-based compensation awards to Blackstone's senior managing directors, non-partner professionals, non-professionals and selected external advisers under Blackstone's Amended and Restated 2007 Equity Incentive Plan (the "Equity Plan"). The Equity Plan allows for the granting of options, share appreciation rights or other share-based awards (shares, restricted shares, restricted shares of Class A common stock, deferred restricted shares of Class A common stock, phantom restricted shares of Class A common stock or other share-based awards based in whole or in part on the fair market value of shares of Blackstone Class A common stock or Blackstone Holdings Partnership Units) which may contain certain service or performance requirements. As of January 1, 2020, Blackstone had the ability to grant 171,085,619 shares under the Equity Plan.

For the years ended December 31, 2020, 2019 and 2018 Blackstone recorded compensation expense of $438.3 million, $417.1 million, and $366.9 million, respectively, in relation to its equity-based awards with corresponding tax benefits of $51.5 million, $47.8 million, and $59.0 million, respectively.

As of December 31, 2020, there was $1.1 billion of estimated unrecognized compensation expense related to unvested awards. This cost is expected to be recognized over a weighted-average period of 3.5 years.

Total vested and unvested outstanding shares, including Blackstone Class A common stock, Blackstone Holdings Partnership Units and deferred restricted shares of Class A common stock, were 1,200,240,078 as of December 31, 2020. Total outstanding phantom shares were 72,077 as of December 31, 2020.

A summary of the status of Blackstone's unvested equity-based awards as of December 31, 2020 and of changes during the period January 1, 2020 through December 31, 2020 is presented below:

	Blackstone Holdings		The Blackstone Group Inc.			
			Equity Settled Awards		Cash Settled Awards	
Unvested Shares/Units	Partnership Units	Weighted-Average Grant Date Fair Value	Deferred Restricted Shares of Class A Common Stock	Weighted-Average Grant Date Fair Value	Phantom Shares	Weighted-Average Grant Date Fair Value
Balance, December 31, 2019	32,159,218	$ 36.25	8,969,736	$ 35.26	51,341	$ 52.85
Granted	—	—	14,648,390	45.69	24,825	57.45
Vested	(8,126,156)	38.79	(3,489,278)	35.39	(9,657)	54.15
Forfeited	(261,926)	41.75	(616,814)	37.90	(1,225)	60.42
Balance, December 31, 2020	23,771,136	$ 36.33	19,512,034	$ 42.60	65,284	$ 60.42

Shares/Units Expected to Vest

The following unvested shares and units, after expected forfeitures, as of December 31, 2020, are expected to vest:

	Shares/Units	Weighted-Average Service Period in Years
Blackstone Holdings Partnership Units	21,536,825	2.8
Deferred Restricted Shares of Class A Common Stock	16,656,484	3.3
Total Equity-Based Awards	38,193,309	3.0
Phantom Shares	52,476	3.0

Deferred Restricted Shares of Class A Common Stock and Phantom Shares

Blackstone has granted deferred restricted shares of Class A common stock to certain senior and non-senior managing director professionals, analysts and senior finance and administrative personnel and selected external advisers and phantom shares (cash settled equity-based awards) to other senior and non-senior managing director employees. Holders of deferred restricted shares of Class A common stock and phantom shares are not entitled to any voting rights. Only phantom shares are to be settled in cash.

The fair values of deferred restricted shares of Class A common stock have been derived based on the closing price of Blackstone's Class A common stock on the date of the grant, multiplied by the number of unvested awards and expensed over the assumed service period, which ranges from 1 to 5 years. Additionally, the calculation of the compensation expense assumes forfeiture rates based on historical turnover rates, ranging from 1.0% to 12.8% annually by employee class, and a per share discount, ranging from $0.99 to $9.74.

The phantom shares vest over the assumed service period, which ranges from 1 to 5 years. On each such vesting date, Blackstone delivered or will deliver cash to the holder in an amount equal to the number of phantom shares held multiplied by the then fair market value of Blackstone's Class A common stock on such date. Additionally, the calculation of the compensation expense assumes a forfeiture rate based on a historical turnover rate of 9.5% annually by employee class. Blackstone is accounting for these cash settled awards as a liability.

Blackstone paid $0.4 million, $0.4 million and $0.2 million to non-senior managing director employees in settlement of phantom shares for the years ended December 31, 2020, 2019 and 2018, respectively.

Blackstone Holdings Partnership Units

Blackstone has granted deferred restricted Blackstone Holdings Partners Units to certain newly hired and pre-existing senior managing directors. Holders of deferred restricted Blackstone Holdings Partnership Units are not entitled to any voting rights.

The fair values of deferred restricted Blackstone Holdings Partnership Units have been derived based on the closing price of Blackstone's common units on the date of the grant, multiplied by the number of unvested awards and expensed over the assumed service period, which ranges from 1 to 5 years. Additionally, the calculation of the compensation expense assumes a forfeiture rate of 6.1%, based on historical experience.

18. Related Party Transactions

Affiliate Receivables and Payables

Due from Affiliates and Due to Affiliates consisted of the following:

	December 31, 2020	December 31, 2019
Due from Affiliates		
Management Fees, Performance Revenues, Reimbursable Expenses and Other Receivables from Non-Consolidated Entities and Portfolio Companies	$ 2,637,055	$ 1,999,568
Due from Certain Non-Controlling Interest Holders and Blackstone Employees	548,897	573,679
Accrual for Potential Clawback of Previously Distributed Performance Allocations	35,563	21,626
	$ 3,221,515	$ 2,594,873

	December 31, 2020	December 31, 2019
Due to Affiliates		
Due to Certain Non-Controlling Interest Holders in Connection with the Tax Receivable Agreements	$ 857,523	$ 672,981
Due to Non-Consolidated Entities	107,410	100,286
Due to Note-Holders of Consolidated CLO Vehicles	—	78,252
Due to Certain Non-Controlling Interest Holders and Blackstone Employee s	61,539	48,433
Accrual for Potential Repayment of Previously Received Performance Allocations	108,569	126,919
	$ 1,135,041	$ 1,026,871

Interests of the Founder, Senior Managing Directors, Employees and Other Related Parties

The Founder, senior managing directors, employees and certain other related parties invest on a discretionary basis in the consolidated Blackstone Funds both directly and through consolidated entities. These investments generally are subject to preferential management fee and performance allocation or incentive fee arrangements. As of December 31, 2020 and 2019, such investments aggregated $1.1 billion and $969.3 million, respectively. Their share of the Net Income Attributable to Redeemable Non-Controlling and Non-Controlling Interests in Consolidated Entities aggregated $65.2 million, $78.1 million and $63.6 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Loans to Affiliates

Loans to affiliates consist of interest bearing advances to certain Blackstone individuals to finance their investments in certain Blackstone Funds. These loans earn interest at Blackstone's cost of borrowing and such interest totaled $5.5 million, $7.0 million and $5.4 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Contingent Repayment Guarantee

Blackstone and its personnel who have received Performance Allocation distributions have guaranteed payment on a several basis (subject to a cap) to the carry funds of any clawback obligation with respect to the excess Performance Allocation allocated to the general partners of such funds and indirectly received thereby to the extent that either Blackstone or its personnel fails to fulfill its clawback obligation, if any. The Accrual for

Potential Repayment of Previously Received Performance Allocations represents amounts previously paid to Blackstone Holdings and non-controlling interest holders that would need to be repaid to the Blackstone Funds if the carry funds were to be liquidated based on the fair value of their underlying investments as of December 31, 2020. See Note 19. “Commitments and Contingencies — Contingencies — Contingent Obligations (Clawback).”

Aircraft and Other Services

In the normal course of business, Blackstone makes use of aircraft owned by Stephen A. Schwarzman, aircraft owned by Jonathan D. Gray, and aircraft owned jointly by Joseph P. Baratta and two other individuals (each such aircraft, “Personal Aircraft”). Each of Messrs. Schwarzman, Gray and Baratta paid for his respective ownership interest in his Personal Aircraft himself and bears his respective share of all operating, personnel and maintenance costs associated with the operation of such Personal Aircraft. The payments Blackstone makes for the use of the Personal Aircraft are based on current market rates.

In addition, on occasion, certain of Blackstone’s executive officers and employee directors and their families may make personal use of aircraft in which Blackstone owns a fractional interest, as well as other assets of Blackstone. Any such personal use of Blackstone assets is charged to the executive officer or employee director based on market rates and usage. Personal use of Blackstone resources is also reimbursed to Blackstone based on market rates.

The transactions described herein are not material to the Consolidated Financial Statements.

Tax Receivable Agreements

Blackstone used a portion of the proceeds from the IPO and other sales of shares to purchase interests in the predecessor businesses from the predecessor owners. In addition, holders of Blackstone Holdings Partnership Units may exchange their Blackstone Holdings Partnership Units for shares of Blackstone common stock on a one-for-one basis. The purchase and subsequent exchanges are expected to result in increases in the tax basis of the tangible and intangible assets of Blackstone Holdings and therefore reduce the amount of tax that Blackstone would otherwise be required to pay in the future.

Blackstone has entered into tax receivable agreements with each of the predecessor owners and additional tax receivable agreements have been executed, and will continue to be executed, with newly-admitted senior managing directors and others who acquire Blackstone Holdings Partnership Units. The agreements provide for the payment by the corporate taxpayer to such owners of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that the corporate taxpayers actually realize as a result of the aforementioned increases in tax basis and of certain other tax benefits related to entering into these tax receivable agreements. For purposes of the tax receivable agreements, cash savings in income tax will be computed by comparing the actual income tax liability of the corporate taxpayers to the amount of such taxes that the corporate taxpayers would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Blackstone Holdings as a result of the exchanges and had the corporate taxpayers not entered into the tax receivable agreements.

Assuming no future material changes in the relevant tax law and that the corporate taxpayers earn sufficient taxable income to realize the full tax benefit of the increased amortization of the assets, the expected future payments under the tax receivable agreements (which are taxable to the recipients) will aggregate $857.5 million over the next 15 years. The after-tax net present value of these estimated payments totals $249.2 million assuming a 15% discount rate and using Blackstone’s most recent projections relating to the estimated timing of the benefit to be received. Future payments under the tax receivable agreements in respect of subsequent exchanges would be in addition to these amounts. The payments under the tax receivable agreements are not conditioned upon continued ownership of Blackstone equity interests by the pre-IPO owners and the others mentioned above. Subsequent to December 31, 2020, payments totaling $52.0 million were made to certain pre-IPO owners and others mentioned above in accordance with the tax receivable agreement and related to tax benefits Blackstone received for the 2019 taxable year.

Amounts related to the deferred tax asset resulting from the increase in tax basis from the exchange of Blackstone Holdings Partnership Units to shares of Blackstone common stock, the resulting remeasurement of net deferred tax assets at the Blackstone ownership percentage at the balance sheet date, the due to affiliates for the future payments resulting from the tax receivable agreements and resulting adjustment to partners' capital are included as Acquisition of Ownership Interests from Non-Controlling Interest Holders in the Supplemental Disclosure of Non-Cash Investing and Financing Activities in the Consolidated Statements of Cash Flows.

Other

Blackstone does business with and on behalf of some of its Portfolio Companies; all such arrangements are on a negotiated basis.

Additionally, please see Note 19. "Commitments and Contingencies — Contingencies — Guarantees" for information regarding guarantees provided to a lending institution for certain loans held by employees.

19. Commitments and Contingencies

Commitments

Investment Commitments

Blackstone had $3.8 billion of investment commitments as of December 31, 2020 representing general partner capital funding commitments to the Blackstone Funds, limited partner capital funding to other funds and Blackstone principal investment commitments, including loan commitments. The consolidated Blackstone Funds had signed investment commitments of $140.2 million as of December 31, 2020 which includes $70.1 million of signed investment commitments for portfolio company acquisitions in the process of closing.

Regulated Entities

Certain U.S. and non-U.S. entities are subject to various investment adviser and other financial regulatory rules and requirements that may include minimum net capital requirements. These entities have continuously operated in excess of these requirements. This includes a number of U.S. entities that are registered as investment advisers with the SEC.

These regulatory capital requirements may restrict Blackstone's ability to withdraw capital from its entities. At December 31, 2020, $57.8 million of net assets of consolidated entities may be restricted as to the payment of cash dividends and advances to Blackstone.

Contingencies

Guarantees

Certain of Blackstone's consolidated real estate funds guarantee payments to third parties in connection with the on-going business activities and/or acquisitions of their Portfolio Companies. There is no direct recourse to Blackstone to fulfill such obligations. To the extent that underlying funds are required to fulfill guarantee obligations, Blackstone's invested capital in such funds is at risk. Total investments at risk in respect of guarantees extended by consolidated real estate funds was $25.1 million as of December 31, 2020.

The Blackstone Holdings Partnerships provided guarantees to a lending institution for certain loans held by employees either for investment in Blackstone Funds or for members' capital contributions to The Blackstone Group International Partners LLP. The amount guaranteed as of December 31, 2020 was $218.5 million.

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During the period ended December 31, 2020, Blackstone provided a short-term guarantee supporting the purchase of loans from warehousing provided by third party banks related to the launch of a non-consolidated credit fund. As of December 31, 2020, this warehousing vehicle purchased $442.5 million of loans with a fair value of $443.8 million, a $1.3 million gain. As of January 7, 2021, the product's fundraising threshold under the warehouse had been met releasing Blackstone as primary obligor under the ongoing purchase guarantee. Blackstone will continue to be secondarily liable under the purchase guarantee through June 30, 2021.

Litigation

Blackstone may from time to time be involved in litigation and claims incidental to the conduct of its business. Blackstone's businesses are also subject to extensive regulation, which may result in regulatory proceedings against Blackstone.

Blackstone accrues a liability for legal proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. Although there can be no assurance of the outcome of such legal actions, based on information known by management, Blackstone does not have a potential liability related to any current legal proceeding or claim that would individually or in the aggregate materially affect its results of operations, financial position or cash flows.

In December 2017, a purported derivative suit (Mayberry v. KKR & Co., L.P., et al.) was filed in the Commonwealth of Kentucky Franklin County Circuit Court on behalf of the Kentucky Retirement System ("KRS") by eight of its members and beneficiaries alleging various breaches of fiduciary duty and other violations of Kentucky state law in connection with KRS's investment in three hedge funds of funds, including a fund managed by Blackstone Alternative Asset Management L.P. ("BAAM L.P."). The suit named more than 30 defendants, including The Blackstone Group L.P.; BAAM L.P.; Stephen A. Schwarzman, as Chairman and CEO of Blackstone; and J. Tomilson Hill, as then-Vice Chairman of Blackstone and CEO of BAAM L.P. (collectively, the "Blackstone Defendants"). Aside from the Blackstone Defendants, the action also named current and former KRS trustees and former KRS officers and various other service providers to KRS and their related persons.

The plaintiffs filed an amended complaint in January 2018. In November 2018, the Circuit Court granted one defendant's motion to dismiss and denied all other defendants' motions to dismiss, including those of the Blackstone Defendants. In January 2019, certain of the KRS trustee and officer defendants noticed appeals from the denial of the motions to dismiss to the Kentucky Court of Appeals, and also filed a motion to stay the Mayberry proceedings in Circuit Court pending the outcome of those appeals. In addition, several defendants, including the Blackstone Defendants, filed petitions in the Kentucky Court of Appeals for a writ of prohibition against the ongoing Mayberry proceedings on the ground that the plaintiffs lack standing. In April 2019, the KRS trustee and officer defendants' appeals were transferred to the Kentucky Supreme Court.

On April 23, 2019, the Kentucky Court of Appeals granted the Blackstone Defendants' petition for a writ of prohibition and vacated the Circuit Court's November 30, 2018 Opinion and Order denying the motion to dismiss for lack of standing. On April 24, 2019, the Mayberry Plaintiffs filed a notice of appeal of that order to the Kentucky Supreme Court.

On July 9, 2020, the Kentucky Supreme Court unanimously held that the plaintiffs lack constitutional standing to bring their claims and remanded the case to the Circuit Court with direction to dismiss the complaint. On July 20, 2020, the Kentucky Attorney General filed a motion to intervene and a proposed intervening complaint in the Mayberry action on behalf of the Commonwealth of Kentucky. The Blackstone Defendants filed an objection to that motion on July 30, 2020. On July 21, 2020, the Kentucky Attorney General also filed a separate action in Franklin County Circuit Court that is nearly identical to its proposed intervening complaint. In addition, on July 29, 2020, counsel for certain of the Mayberry Plaintiffs filed a motion for leave to amend their complaint, purporting to remedy the standing defects identified by the Kentucky Supreme Court. On December 28, 2020, the Circuit

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Court dismissed the Mayberry Plaintiffs' complaint for lack of standing, denied the Mayberry Plaintiffs' motion for leave to amend, and granted the Attorney General's motion to intervene over the defendants' objections. On January 11, 2021, the Circuit Court ordered the Attorney General to file an amended complaint in the purported derivative suit by February 1, 2021. On January 29, 2021, the Attorney General moved for an extension of time to file its amended complaint. On February 18, 2021, the Circuit Court granted the Attorney General's request and ordered the Attorney General to file such amended complaint by April 12, 2021.

On December 31, 2020, three potentially new derivative plaintiffs brought a motion in the Circuit Court for leave to file a third amended complaint. The new derivative plaintiffs allege they have standing and seek to press the Mayberry Plaintiffs' case. On January 11, 2021, the Circuit Court concluded that the motion to amend was not ripe and ordered the three potentially new derivative plaintiffs to file a motion to intervene by no later than February 11, 2021. On February 1, 2021, the three potentially new derivative plaintiffs filed a motion to intervene in the purported derivative suit. On February 18, 2021, the Circuit Court ordered the Blackstone Defendants, along with any other party that opposes the potentially new derivative plaintiffs' motion to intervene, to respond to the motion to intervene by March 2, 2021.

On January 6, 2021, the three potentially new derivative plaintiffs also filed a separate derivative action that is substantially the same as the amended complaint they seek to file in the original derivative action. On February 12, 2021, the Circuit Court stayed the defendants' response deadline pending resolution of the three potentially new derivative plaintiffs' motion to intervene in the purported derivative action.

Blackstone continues to believe that these suits are totally without merit and intends to defend them vigorously.

Contingent Obligations (Clawback)

Performance Allocations are subject to clawback to the extent that the Performance Allocations received to date with respect to a fund exceeds the amount due to Blackstone based on cumulative results of that fund. The actual clawback liability, however, generally does not become realized until the end of a fund's life except for certain Blackstone real estate funds, multi-asset class investment funds and credit-focused funds, which may have an interim clawback liability. The lives of the carry funds, including available contemplated extensions, for which a liability for potential clawback obligations has been recorded for financial reporting purposes, are currently anticipated to expire at various points through 2029. Further extensions of such terms may be implemented under given circumstances.

For financial reporting purposes, when applicable, the general partners record a liability for potential clawback obligations to the limited partners of some of the carry funds due to changes in the unrealized value of a fund's remaining investments and where the fund's general partner has previously received Performance Allocation distributions with respect to such fund's realized investments.

The following table presents the clawback obligations by segment:

	December 31,					
	2020			2019		
Segment	Blackstone Holdings	Current and Former Personnel (a)	Total	Blackstone Holdings	Current and Former Personnel (a)	Total
Real Estate	$ 28,283	$ 17,102	$ 45,385	$ 16,151	$ 10,597	$ 26,748
Private Equity	41,722	(8,623)	33,099	82,276	2,860	85,136
Credit & Insurance	13,935	16,150	30,085	6,866	8,169	15,035
	$ 83,940	$ 24,629	$ 108,569	$ 105,293	$ 21,626	$ 126,919

(a) The split of clawback between Blackstone Holdings and Current and Former Personnel is based on the performance of individual investments held by a fund rather than on a fund by fund basis.

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For Private Equity, Real Estate, and certain Credit & Insurance Funds, a portion of the Performance Allocations paid to current and former Blackstone personnel is held in segregated accounts in the event of a cash clawback obligation. These segregated accounts are not included in the Consolidated Financial Statements of Blackstone, except to the extent a portion of the assets held in the segregated accounts may be allocated to a consolidated Blackstone fund of hedge funds. At December 31, 2020, $825.1 million was held in segregated accounts for the purpose of meeting any clawback obligations of current and former personnel if such payments are required.

In the Credit & Insurance segment, payment of Performance Allocations to Blackstone by the majority of the stressed/distressed, mezzanine and credit alpha strategies funds are substantially deferred under the terms of the partnership agreements. This deferral mitigates the need to hold funds in segregated accounts in the event of a cash clawback obligation.

If, at December 31, 2020, all of the investments held by Blackstone's carry funds were deemed worthless, a possibility that management views as remote, the amount of Performance Allocations subject to potential clawback would be $4.0 billion, on an after-tax basis where applicable, of which Blackstone Holdings is potentially liable for $3.8 billion if current and former Blackstone personnel default on their share of the liability, a possibility that management also views as remote.

20. Segment Reporting

Blackstone transacts its primary business in the United States and substantially all of its revenues are generated domestically.

Blackstone conducts its alternative asset management businesses through four segments:

- Real Estate – Blackstone's Real Estate segment primarily comprises its management of global, Europe and Asia-focused opportunistic real estate funds, high-yield and high-grade real estate debt funds, liquid real estate debt funds, core+ real estate funds, which also include a non-listed REIT, and a NYSE-listed REIT.

- Private Equity – Blackstone's Private Equity segment includes its management of flagship corporate private equity funds, sector and geographically-focused corporate private equity funds, including energy and Asia-focused funds, core private equity funds, an opportunistic investment platform, a secondary fund of funds business, infrastructure-focused funds, a life sciences private investment platform, a growth equity investment platform, a multi-asset investment program for eligible high net worth investors and a capital markets services business.

- Hedge Fund Solutions – The largest component of Blackstone's Hedge Fund Solutions segment is Blackstone Alternative Asset Management, which manages a broad range of commingled and customized hedge fund of fund solutions. The segment also includes investment platforms that seed new hedge fund businesses, purchase minority interests in more established general partners and management companies of funds, invest in special situation opportunities, create alternative solutions in the form of daily liquidity products and invest directly.

- Credit & Insurance – Blackstone's Credit & Insurance segment consists principally of Blackstone Credit, formerly known as GSO Capital Partners LP, which is organized into two overarching strategies: private credit (which includes mezzanine lending funds, middle market direct lending funds, including Blackstone's business development company, secured lending fund, structured products group, stressed/distressed strategies and energy strategies) and liquid credit (which consists of CLOs, closed-ended funds, open-ended funds, separately managed accounts and systematic credit strategies). In addition, the segment includes a publicly traded master limited partnership investment platform, Harvest, and Blackstone's insurer focused platform, Blackstone Insurance Solutions.

These business segments are differentiated by their various investment strategies. The Real Estate, Private Equity, Hedge Fund Solutions and Credit & Insurance segments primarily earn their income from management fees and investment returns on assets under management.

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Segment Distributable Earnings is Blackstone's segment profitability measure used to make operating decisions and assess performance across Blackstone's four segments. Blackstone's segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone's consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related Charges. Transaction-Related Charges arise from corporate actions including acquisitions, divestitures and Blackstone's initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.

For segment reporting purposes, Segment Distributable Earnings is presented along with its major components, Fee Related Earnings and Net Realizations. Fee Related Earnings is used to assess Blackstone's ability to generate profits from revenues that are measured and received on a recurring basis and not subject to future realization events. Net Realizations is the sum of Realized Principal Investment Income and Realized Performance Revenues less Realized Performance Compensation. Performance Allocations and Incentive Fees are presented together and referred to collectively as Performance Revenues or Performance Compensation.

Segment Presentation

The following tables present the financial data for Blackstone's four segments as of December 31, 2020 and 2019, and for the years ended December 31, 2020, 2019 and 2018.

	December 31, 2020 and the Year Then Ended				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	$ 1,553,483	$ 1,232,028	$ 582,830	$ 603,713	$ 3,972,054
Transaction, Advisory and Other Fees, Net	98,225	82,440	5,899	21,311	207,875
Management Fee Offsets	(13,020)	(44,628)	(650)	(10,466)	(68,764)
Total Management and Advisory Fees, Net	1,638,688	1,269,840	588,079	614,558	4,111,165
Fee Related Performance Revenues	338,161	—	—	40,515	378,676
Fee Related Compensation	(618,105)	(455,538)	(161,713)	(261,214)	(1,496,570)
Other Operating Expenses	(183,132)	(195,213)	(79,758)	(165,114)	(623,217)
Fee Related Earnings	1,175,612	619,089	346,608	228,745	2,370,054
Realized Performance Revenues	787,768	877,493	179,789	20,943	1,865,993
Realized Performance Compensation	(312,698)	(366,949)	(31,224)	(3,476)	(714,347)
Realized Principal Investment Income	24,764	72,089	54,110	7,970	158,933
Total Net Realizations	499,834	582,633	202,675	25,437	1,310,579
Total Segment Distributable Earnings	$ 1,675,446	$ 1,201,722	$ 549,283	$ 254,182	$ 3,680,633
Segment Assets	$ 8,562,294	$ 10,137,928	$ 2,472,206	$ 3,722,391	$ 24,894,819

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	December 31, 2019 and the Year Then Ended				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	$ 1,116,183	$ 986,482	$ 556,730	$ 586,535	$ 3,245,930
Transaction, Advisory and Other Fees, Net	175,831	115,174	3,533	19,882	314,420
Management Fee Offsets	(26,836)	(37,327)	(138)	(11,813)	(76,114)
Total Management and Advisory Fees, Net	1,265,178	1,064,329	560,125	594,604	3,484,236
Fee Related Performance Revenues	198,237	—	—	13,764	212,001
Fee Related Compensation	(531,259)	(423,752)	(151,960)	(229,607)	(1,336,578)
Other Operating Expenses	(168,332)	(160,010)	(81,999)	(160,801)	(571,142)
Fee Related Earnings	763,824	480,567	326,166	217,960	1,788,517
Realized Performance Revenues	1,032,337	468,992	126,576	32,737	1,660,642
Realized Performance Compensation	(374,096)	(192,566)	(24,301)	(12,972)	(603,935)
Realized Principal Investment Income	79,733	90,249	21,707	32,466	224,155
Total Net Realizations	737,974	366,675	123,982	52,231	1,280,862
Total Segment Distributable Earnings	$ 1,501,798	$ 847,242	$ 450,148	$ 270,191	$ 3,069,379
Segment Assets	$ 9,023,353	$ 9,007,658	$ 2,238,048	$ 4,009,354	$ 24,278,413

	Year Ended December 31, 2018				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total Segments
Management and Advisory Fees, Net					
Base Management Fees	$ 985,399	$ 785,223	$ 519,782	$ 553,921	$ 2,844,325
Transaction, Advisory and Other Fees, Net	152,513	58,165	3,180	15,640	229,498
Management Fee Offsets	(11,442)	(13,504)	(93)	(12,332)	(37,371)
Total Management and Advisory Fees, Net	1,126,470	829,884	522,869	557,229	3,036,452
Fee Related Performance Revenues	124,502	—	—	(666)	123,836
Fee Related Compensation	(459,430)	(375,446)	(162,172)	(219,098)	(1,216,146)
Other Operating Expenses	(146,260)	(133,096)	(77,772)	(131,200)	(488,328)
Fee Related Earnings	645,282	321,342	282,925	206,265	1,455,814
Realized Performance Revenues	914,984	757,406	42,419	96,962	1,811,771
Realized Performance Compensation	(284,319)	(318,167)	(21,792)	(53,863)	(678,141)
Realized Principal Investment Income	92,525	109,731	17,039	16,763	236,058
Total Net Realizations	723,190	548,970	37,666	59,862	1,369,688
Total Segment Distributable Earnings	$ 1,368,472	$ 870,312	$ 320,591	$ 266,127	$ 2,825,502

The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

Reconciliations of Total Segment Amounts

The following tables reconcile the Total Segment Revenues, Expenses and Distributable Earnings to their equivalent GAAP measure for the years ended December 31, 2020, 2019 and 2018 along with Total Assets as of December 31, 2020 and 2019:

	Year Ended December 31,		
	2020	2019	2018
Revenues			
Total GAAP Revenues	$ 6,101,927	$ 7,338,270	$ 6,833,259
Less: Unrealized Performance Revenues (a)	384,758	(1,126,668)	(561,163)
Less: Unrealized Principal Investment (Income) Loss (b)	101,742	(113,327)	65,851
Less: Interest and Dividend Revenue (c)	(130,112)	(192,593)	(181,763)
Less: Other Revenue (d)	253,693	(79,447)	(89,468)
Impact of Consolidation (e)	(234,148)	(88,164)	(277,406)
Amortization of Intangibles (f)	1,548	1,548	1,548
Transaction-Related Charges (g)	29,837	(168,170)	(588,710)
Intersegment Eliminations	5,522	9,585	5,969
Total Segment Revenue (h)	$ 6,514,767	$ 5,581,034	$ 5,208,117

	Year Ended December 31,		
	2020	2019	2018
Expenses			
Total GAAP Expenses	$ 3,479,566	$ 3,964,651	$ 3,512,040
Less: Unrealized Performance Allocations Compensation (i)	154,516	(540,285)	(319,742)
Less: Equity-Based Compensation (j)	(333,767)	(230,194)	(158,220)
Less: Interest Expense (k)	(165,022)	(195,034)	(159,838)
Impact of Consolidation (e)	(26,088)	(55,902)	(112,354)
Amortization of Intangibles (f)	(64,436)	(64,383)	(58,446)
Transaction-Related Charges (g)	(210,892)	(376,783)	(326,794)
Administrative Fee Adjustment (l)	(5,265)	—	—
Intersegment Eliminations	5,522	9,585	5,969
Total Segment Expenses (m)	$ 2,834,134	$ 2,511,655	$ 2,382,615

	Year Ended December 31,		
	2020	2019	2018
Other Income			
Total GAAP Other Income	$ (4,841)	$ 444,396	$ 191,722
Impact of Consolidation (e)	4,841	(444,396)	(191,722)
Total Segment Other Income	$ —	$ —	$ —

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The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

	Year Ended December 31,		
	2020	2019	2018
Income Before Provision (Benefit) for Taxes			
Total GAAP Income Before Provision (Benefit) for Taxes	$ 2,617,520	$ 3,818,015	$ 3,512,941
Less: Unrealized Performance Revenues (a)	384,758	(1,126,668)	(561,163)
Less: Unrealized Principal Investment (Income) Loss (b)	101,742	(113,327)	65,851
Less: Interest and Dividend Revenue (c)	(130,112)	(192,593)	(181,763)
Less: Other Revenue (d)	253,693	(79,447)	(89,468)
Plus: Unrealized Performance Allocations Compensation (i)	(154,516)	540,285	319,742
Plus: Equity-Based Compensation (j)	333,767	230,194	158,220
Plus: Interest Expense (k)	165,022	195,034	159,838
Impact of Consolidation (e)	(203,219)	(476,658)	(356,774)
Amortization of Intangibles (f)	65,984	65,931	59,994
Transaction-Related Charges (g)	240,729	208,613	(261,916)
Administrative Fee Adjustment (l)	5,265	—	—
Total Segment Distributable Earnings	$ 3,680,633	$ 3,069,379	$ 2,825,502

	As of December 31,	
	2020	2019
Total Assets		
Total GAAP Assets	$ 26,269,252	$ 32,585,506
Impact of Consolidation (e)	(1,374,433)	(8,307,093)
Total Segment Assets	$ 24,894,819	$ 24,278,413

Segment basis presents revenues and expenses on a basis that deconsolidates the investment funds Blackstone manages and excludes the amortization of intangibles and Transaction-Related Charges.

(a) This adjustment removes Unrealized Performance Revenues on a segment basis.

(b) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis.

(c) This adjustment removes Interest and Dividend Revenue on a segment basis.

(d) This adjustment removes Other Revenue on a segment basis. For the years ended December 31, 2020, 2019 and 2018, Other Revenue on a GAAP basis was $(253.1) million, $80.0 million and $672.3 million and included $(257.8) million, $76.4 million and $87.4 million of foreign exchange gains (losses), respectively.

(e) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds, the removal of revenue from the reimbursement of certain expenses by the Blackstone Funds, which are presented gross under GAAP but netted against Management and Advisory Fees, Net in the Total Segment measures, and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.

(f) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation. This amount includes amortization of intangibles associated with Blackstone's investment in Pátria, which is accounted for under the equity method.

(g) This adjustment removes Transaction-Related Charges, which are excluded from Blackstone's segment presentation. Transaction-Related Charges arise from corporate actions including acquisitions, divestitures, and Blackstone's initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.

The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

(h) Total Segment Revenues is comprised of the following:

	Year Ended December 31,		
	2020	2019	2018
Total Segment Management and Advisory Fees, Net	$ 4,111,165	$ 3,484,236	$ 3,036,452
Total Segment Fee Related Performance Revenues	378,676	212,001	123,836
Total Segment Realized Performance Revenues	1,865,993	1,660,642	1,811,771
Total Segment Realized Principal Investment Income	158,933	224,155	236,058
Total Segment Revenues	$ 6,514,767	$ 5,581,034	$ 5,208,117

(i) This adjustment removes Unrealized Performance Allocations Compensation.
(j) This adjustment removes Equity-Based Compensation on a segment basis.
(k) This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.
(l) This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.
(m) Total Segment Expenses is comprised of the following:

	Year Ended December 31,		
	2020	2019	2018
Total Segment Fee Related Compensation	$ 1,496,570	$ 1,336,578	$ 1,216,146
Total Segment Realized Performance Compensation	714,347	603,935	678,141
Total Segment Other Operating Expenses	623,217	571,142	488,328
Total Segment Expenses	$ 2,834,134	$ 2,511,655	$ 2,382,615

Reconciliations of Total Segment Components

The following tables reconcile the components of Total Segments to their equivalent GAAP measures, reported on the Consolidated Statement of Operations for the years ended December 31, 2020, 2019 and 2018:

	Year Ended December 31,		
	2020	2019	2018
Management and Advisory Fees, Net			
GAAP	$ 4,092,549	$ 3,472,155	$ 3,027,796
Segment Adjustment (a)	18,616	12,081	8,656
Total Segment	$ 4,111,165	$ 3,484,236	$ 3,036,452

The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

	Year Ended December 31,		
	2020	2019	2018
GAAP Realized Performance Revenues to Total Segment Fee Related Performance Revenues			
GAAP			
Incentive Fees	$ 138,661	$ 129,911	$ 57,540
Investment Income — Realized Performance Allocations	2,106,000	1,739,000	1,876,507
GAAP	2,244,661	1,868,911	1,934,047
Total Segment			
Less: Realized Performance Revenues	(1,865,993)	(1,660,642)	(1,811,771)
Segment Adjustment (b)	8	3,732	1,560
Total Segment	$ 378,676	$ 212,001	$ 123,836

	Year Ended December 31,		
	2020	2019	2018
GAAP Compensation to Total Segment Fee Related Compensation			
GAAP			
Compensation	$ 1,855,619	$ 1,820,330	$ 1,609,957
Incentive Fee Compensation	44,425	44,300	33,916
Realized Performance Allocations Compensation	843,230	662,942	711,076
GAAP	2,743,274	2,527,572	2,354,949
Total Segment			
Less: Realized Performance Compensation	(714,347)	(603,935)	(678,141)
Less: Equity-Based Compensation — Operating Compensation	(326,116)	(221,684)	(145,213)
Less: Equity-Based Compensation — Performance Compensation	(7,651)	(8,510)	(13,007)
Segment Adjustment (c)	(198,590)	(356,865)	(302,442)
Total Segment	$ 1,496,570	$ 1,336,578	$ 1,216,146

	Year Ended December 31,		
	2020	2019	2018
GAAP General, Administrative and Other to Total Segment Other Operating Expenses			
GAAP	$ 711,782	$ 679,408	$ 594,873
Segment Adjustment (d)	(88,565)	(108,266)	(106,545)
Total Segment	$ 623,217	$ 571,142	$ 488,328

The Blackstone Group Inc.
Notes to Consolidated Financial Statements—Continued
(All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

	Year Ended December 31,		
	2020	2019	2018
Realized Performance Revenues			
GAAP			
Incentive Fees	$ 138,661	$ 129,911	$ 57,540
Investment Income — Realized Performance Allocations	2,106,000	1,739,000	1,876,507
GAAP	2,244,661	1,868,911	1,934,047
Total Segment			
Less: Fee Related Performance Revenues	(378,676)	(212,001)	(123,836)
Segment Adjustment (b)	8	3,732	1,560
Total Segment	$ 1,865,993	$ 1,660,642	$ 1,811,771

	Year Ended December 31,		
	2020	2019	2018
Realized Performance Compensation			
GAAP			
Incentive Fee Compensation	$ 44,425	$ 44,300	$ 33,916
Realized Performance Allocations Compensation	843,230	662,942	711,076
GAAP	887,655	707,242	744,992
Total Segment			
Less: Fee Related Performance Compensation	(165,657)	(94,797)	(53,844)
Less: Equity-Based Compensation — Performance Compensation	(7,651)	(8,510)	(13,007)
Total Segment	$ 714,347	$ 603,935	$ 678,141

	Year Ended December 31,		
	2020	2019	2018
Realized Principal Investment Income			
GAAP	$ 391,628	$ 393,478	$ 415,862
Segment Adjustment (e)	(232,695)	(169,323)	(179,804)
Total Segment	$ 158,933	$ 224,155	$ 236,058

Segment basis presents revenues and expenses on a basis that deconsolidates the investment funds Blackstone manages and excludes the amortization of intangibles, the expense of equity-based awards and Transaction-Related Charges.

(a) Represents (1) the add back of net management fees earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of revenue from the reimbursement of certain expenses by the Blackstone Funds, which are presented gross under GAAP but netted against Management and Advisory Fees, Net in the Total Segment measures.

(b) Represents the add back of Performance Revenues earned from consolidated Blackstone Funds which have been eliminated in consolidation.

(c) Represents the removal of Transaction-Related Charges that are not recorded in the Total Segment measures.

(d) Represents the removal of (1) the amortization of transaction-related intangibles, and (2) certain expenses reimbursed by the Blackstone Funds, which are presented gross under GAAP but netted against Management and Advisory Fees, Net in the Total Segment measures. Beginning in the year ended December 31, 2020,

includes a reduction equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units which is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstone's segment presentation.

(e) Represents (1) the add back of Principal Investment Income, including general partner income, earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.

21. Subsequent Events

On January 26, 2021, Pátria completed its IPO, pursuant to which a portion of Blackstone's interests were sold. For additional information, see Note 4. "Investments — Equity Method Investments."

Effective February 2 6 , 2021, Blackstone effectuated changes to rename its Class A common stock as "Common Stock," and to reclassify its Class B and Class C common stock into a new "Series I Preferred Stock" and "Series II Preferred Stock," respectively. Each new stock has the same rights and powers of its predecessor. For additional information, see Note 1. "Organization" and Note 16. "Earnings Per Share and Stockholder's Equity — Stockholder's Equity."

Item 8A. Unaudited Supplemental Presentation of Statements of Financial Condition

The Blackstone Group Inc.
Unaudited Consolidating Statements of Financial Condition
(Dollars in Thousands)

	December 31, 2020			
	Consolidated Operating Partnerships	Consolidated Blackstone Funds (a)	Reclasses and Eliminations	Consolidated
Assets				
Cash and Cash Equivalents	$ 1,999,484	$ —	$ —	$ 1,999,484
Cash Held by Blackstone Funds and Other	—	64,972	—	64,972
Investments	14,425,035	1,455,008	(262,901)	15,617,142
Accounts Receivable	746,059	120,099	—	866,158
Due from Affiliates	3,224,522	10,001	(13,008)	3,221,515
Intangible Assets, Net	347,955	—	—	347,955
Goodwill	1,901,485	—	—	1,901,485
Other Assets	480,760	262	—	481,022
Right-of-Use Assets	526,943	—	—	526,943
Deferred Tax Assets	1,242,576	—	—	1,242,576
Total Assets	$ 24,894,819	$ 1,650,342	$ (275,909)	$ 26,269,252
Liabilities and Equity				
Loans Payable	$ 5,644,554	$ 99	$ —	$ 5,644,653
Due to Affiliates	1,070,955	77,095	(13,009)	1,135,041
Accrued Compensation and Benefits	3,433,260	—	—	3,433,260
Securities Sold, Not Yet Purchased	9,324	41,709	—	51,033
Repurchase Agreements	—	76,808	—	76,808
Operating Lease Liabilities	620,844	—	—	620,844
Accounts Payable, Accrued Expenses and Other Liabilities	679,883	37,221	—	717,104
Total Liabilities	11,458,820	232,932	(13,009)	11,678,743
Redeemable Non-Controlling Interests in Consolidated Entities	21,999	43,162	—	65,161
Equity				
Class A Common Stock	7	—	—	7
Class B Common Stock	—	—	—	—
Class C Common Stock	—	—	—	—
Additional Paid-in-Capital	6,332,105	269,235	(269,235)	6,332,105
Retained Earnings (Deficit)	335,762	(6,335)	6,335	335,762
Accumulated Other Comprehensive Loss	(15,831)	—	—	(15,831)
Non-Controlling Interests in Consolidated Entities	2,930,809	1,111,348	—	4,042,157
Non-Controlling Interests in Blackstone Holdings	3,831,148	—	—	3,831,148
Total Equity	13,414,000	1,374,248	(262,900)	14,525,348
Total Liabilities and Equity	$ 24,894,819	$ 1,650,342	$ (275,909)	$ 26,269,252

The Blackstone Group Inc.
Unaudited Consolidating Statements of Financial Condition—Continued
(Dollars in Thousands)

	December 31, 2019			
	Consolidated Operating Partnerships	Consolidated Blackstone Funds (a)	Reclasses and Eliminations	Consolidated
Assets				
Cash and Cash Equivalents	$ 2,172,441	$ —	$ —	$ 2,172,441
Cash Held by Blackstone Funds and Other	—	351,210	—	351,210
Investments	14,535,685	8,380,698	(634,701)	22,281,682
Accounts Receivable	754,703	220,372	—	975,075
Due from Affiliates	2,606,563	8,818	(20,508)	2,594,873
Intangible Assets, Net	397,508	—	—	397,508
Goodwill	1,869,860	—	—	1,869,860
Other Assets	381,289	1,204	—	382,493
Right-of-Use Assets	471,059	—	—	471,059
Deferred Tax Assets	1,089,305	—	—	1,089,305
Total Assets	$ 24,278,413	$ 8,962,302	$ (655,209)	$ 32,585,506
Liabilities and Equity				
Loans Payable	$ 4,600,856	$ 6,479,867	$ —	$ 11,080,723
Due to Affiliates	885,655	509,681	(368,465)	1,026,871
Accrued Compensation and Benefits	3,796,044	—	—	3,796,044
Securities Sold, Not Yet Purchased	20,256	55,289	—	75,545
Repurchase Agreements	—	154,118	—	154,118
Operating Lease Liabilities	542,994	—	—	542,994
Accounts Payable, Accrued Expenses and Other Liabilities	504,804	301,355	—	806,159
Total Liabilities	10,350,609	7,500,310	(368,465)	17,482,454
Redeemable Non-Controlling Interests in Consolidated Entities	22,002	65,649	—	87,651
Equity				
Class A Common Stock	7	—	—	7
Class B Common Stock	—	—	—	—
Class C Common Stock	—	—	—	—
Additional Paid-in-Capital	6,428,647	283,339	(283,339)	6,428,647
Retained Earnings (Deficit)	609,625	3,405	(3,405)	609,625
Accumulated Other Comprehensive Loss	(28,495)	—	—	(28,495)
Non-Controlling Interests in Consolidated Entities	3,076,470	1,109,599	—	4,186,069
Non-Controlling Interests in Blackstone Holdings	3,819,548	—	—	3,819,548
Total Equity	13,905,802	1,396,343	(286,744)	15,015,401
Total Liabilities and Equity	$ 24,278,413	$ 8,962,302	$ (655,209)	$ 32,585,506

(a) The Consolidated Blackstone Funds consisted of the following:

Blackstone / GSO Global Dynamic Credit Feeder Fund (Cayman) LP
Blackstone / GSO Global Dynamic Credit Funding Designated Activity Company
Blackstone / GSO Global Dynamic Credit Master Fund

Blackstone / GSO Global Dynamic Credit USD Feeder Fund (Ireland)
Blackstone Real Estate Special Situations Holdings L.P.
Blackstone Strategic Alliance Fund L.P.
BTD CP Holdings LP
Collateralized loan obligation vehicles*
Mezzanine side-by-side investment vehicles
Private equity side-by-side investment vehicles
Real estate side-by-side investment vehicles
Hedge Fund Solutions side-by-side investment vehicles.

* Consolidated as of December 31, 2019 only.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

No change in our internal control over financial reporting (as such term is defined in Rules 13a–15(f) and 15d–15(f) under the Exchange Act) occurred during our most recent quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management of The Blackstone Group Inc. and subsidiaries ("Blackstone") is responsible for establishing and maintaining adequate internal control over financial reporting. Blackstone's internal control over financial reporting is a process designed under the supervision of its principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its consolidated financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

Blackstone's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Blackstone's assets that could have a material effect on its financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an assessment of the effectiveness of Blackstone's internal control over financial reporting as of December 31, 2020 based on the framework established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has determined that Blackstone's internal control over financial reporting as of December 31, 2020 was effective.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited Blackstone's financial statements included in this report on Form 10-K and issued its report on the effectiveness of Blackstone's internal control over financial reporting as of December 31, 2020, which is included herein.

Item 9B. Other Information

Effective February 26, 2021, the Certificate of Incorporation of The Blackstone Group Inc. was amended and restated to: (a) rename the Class A common stock as "common stock," which has the same rights and powers (including, without limitation, with respect to voting) that our Class A common stock formerly had, (b) reclassify the "Class B common stock" into a new "Series I preferred stock," which has the same rights and powers that the Class B common stock formerly had, and (c) reclassify the Class C common stock into a new "Series II preferred stock," which has the same rights and powers that the Class C common stock formerly had. The Bylaws of The Blackstone Group Inc. were also amended and restated to reflect the foregoing. Accordingly, there is now only one class of common stock of The Blackstone Group Inc.

The full text of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws are filed as Exhibits 3.1 and 3.2, respectively, to this report and are incorporated herein by reference. The holder of our Class C common stock consented to the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws on February 26, 2021 and, as a result of the elimination of our Class B common stock in connection with its reclassification, the consent of the holder of our Class B common stock to the adoption of the Amended and Restated Certificate of Incorporation was also received on February 26, 2021. No consent of the holders of the Class A common stock was required.

The Bylaws were also amended and restated to provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a breach of fiduciary duty owed by any of our current or former directors, officers, stockholders or employees to us or our stockholders, (c) any action asserting a claim against us arising under the Delaware General Corporation Law (the "DGCL"), our certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (d) any action asserting a claim against us that is governed by the internal affairs doctrine. Our amended and restated bylaws further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including, in each case, the applicable rules and regulations promulgated thereunder. We believe the adoption of these forum selection provisions will benefit us and our stockholders by permitting these claims to be resolved by the courts with the greatest subject matter expertise and by reducing the likelihood that we will be required to litigate these claims in multiple jurisdictions, which would increase costs and could result in inconsistent or contrary rulings.

Part III.

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers of The Blackstone Group Inc.

Our directors and executive officers as of the date of this filing are:

Name	Age	Position
Stephen A. Schwarzman	74	Founder, Chairman and Chief Executive Officer and Director
Jonathan D. Gray	51	President, Chief Operating Officer and Director
Hamilton E. James	70	Executive Vice Chairman and Director
Michael S. Chae	52	Chief Financial Officer
John G. Finley	64	Chief Legal Officer
Joseph P. Baratta	50	Director
Kelly A. Ayotte	52	Director
James W. Breyer	59	Director
Reginald J. Brown	53	Director
Sir John Antony Hood	69	Director
Rochelle B. Lazarus	73	Director
Jay O. Light	79	Director
The Right Honorable Brian Mulroney	81	Director
William G. Parrett	75	Director
Ruth Porat	63	Director

Stephen A. Schwarzman is the Chairman, Chief Executive Officer and Co-Founder of Blackstone and the Chairman of our board of directors. Mr. Schwarzman was elected Chairman of the board of directors effective March 20, 2007. He also sits on the firm's Management Committee. Mr. Schwarzman has been involved in all phases of the firm's development since its founding in 1985. Mr. Schwarzman is an active philanthropist with a history of supporting education, as well as culture and the arts, among other things. In 2020, he signed The Giving Pledge, committing to give the majority of his wealth to philanthropic causes. In both business and philanthropy, Mr. Schwarzman has dedicated himself to tackling big problems with transformative solutions. In June 2019, he pledged £150 million to the University of Oxford to help redefine the study of the humanities for the 21st century. His gift – the largest single donation to Oxford since the renaissance – will create a new Centre for the Humanities which unites all humanities faculties under one roof for the first time in Oxford's history, and will offer new performing arts and exhibition venues as well as a new Institute for Ethics in AI. In October 2018, he announced a foundational $350 million gift to establish the MIT Schwarzman College of Computing, an interdisciplinary hub which will reorient MIT to address the opportunities and challenges presented by the rise of artificial intelligence, including critical ethical and policy considerations to ensure that the technologies are employed for the common good. In 2015, Mr. Schwarzman pledged $150 million to Yale University to establish the Schwarzman Center, a first-of-its-kind campus center in Yale's historic "Commons" building, and also gave a founding gift of $40 million to the Inner-City Scholarship Fund, which provides tuition assistance to underprivileged children attending Catholic schools in the Archdiocese of New York. In 2013, he founded an international scholarship program, "Schwarzman Scholars," at Tsinghua University in Beijing to educate future leaders about China. At over $575 million, the program is modeled on the Rhodes Scholarship and is the single largest philanthropic effort in China's history coming largely from international donors. Mr. Schwarzman is Co-Chair of the Board of Trustees of Schwarzman Scholars. In 2007, Mr. Schwarzman donated $100 million to the New York Public Library on whose board he serves. In 2019, Mr. Schwarzman published his first book, *What It Takes: Lessons in the Pursuit of Excellence* , a New York Times Best Seller which draws from his experience in business, philanthropy and public service. Mr. Schwarzman is a member of The Council on Foreign Relations, The Business Council, The Business Roundtable, and The International Business Council of the World Economic Forum. He is the former co-chair of the Partnership for New York City and serves on the boards of The Asia Society and New York Presbyterian Hospital, as well as on The

Advisory Board of the School of Economics and Management at Tsinghua University, Beijing. He is a Trustee of The Frick Collection in New York City and Chairman Emeritus of the board of directors of The John F. Kennedy Center for the Performing Arts. In 2007, Mr. Schwarzman was included in TIME's "100 Most Influential People." In 2016, he topped Forbes Magazine's list of the most influential people in finance and in 2018 was ranked in the Top 50 on Forbes' list of the "World's Most Powerful People." The Republic of France has awarded Mr. Schwarzman both the Légion d'Honneur and the Ordre des Arts et des Lettres at the Commandeur level. Mr. Schwarzman is one of the only Americans to receive both awards recognizing significant contributions to France. He was also awarded the Order of the Aztec Eagle, Mexico's highest honor for foreigners. He is also the former Chairman of the President's Strategic and Policy Forum, which was charged with providing direct input to the President of the United States from business leaders through a non-partisan, non-bureaucratic exchange of ideas. Mr. Schwarzman holds a BA from Yale University and an MBA from Harvard Business School. He has served as an adjunct professor at the Yale School of Management and on the Harvard Business School Board of Dean's Advisors.

Jonathan D. Gray is President and Chief Operating Officer of Blackstone and a member of our board of directors. Mr. Gray was elected to the board of directors effective February 24, 2012. He also sits on the firm's Management Committee and previously served as Global Head of Real Estate, which he helped build into the largest real estate platform in the world. Mr. Gray joined Blackstone in 1992. He currently serves as Chairman of the board of directors of Hilton Worldwide Holdings Inc. Mr. Gray also previously served as a board member of Nevada Property 1 LLC (The Cosmopolitan of Las Vegas), Invitation Homes Inc., Brixmor Property Group Inc. and La Quinta Holdings Inc. He also serves on the board of Harlem Village Academies. Mr. Gray and his wife, Mindy, established the Basser Center for BRCA at the University of Pennsylvania School of Medicine focused on the prevention and treatment of certain genetically caused cancers. They also established NYC Kids RISE in partnership with the City of New York to accelerate college savings for low income children. Mr. Gray received a BS in Economics from the Wharton School, as well as a BA in English from the College of Arts and Sciences at the University of Pennsylvania.

Hamilton E. James is Executive Vice Chairman of Blackstone and a member of our board of directors. Mr. James was elected to the board of directors effective March 20, 2007. He is also a member of Blackstone's Management Committee and sits on various Blackstone investment committees. Mr. James previously served as President and Chief Operating Officer of Blackstone. Prior to joining Blackstone in 2002, Mr. James was Chairman of Global Investment Banking and Private Equity at Credit Suisse First Boston and a member of its executive board. Prior to the acquisition of Donaldson, Lufkin & Jenrette, Inc. ("DLJ") by Credit Suisse First Boston in 2000, Mr. James was the Chairman of DLJ's Banking Group, responsible for all the firm's investment banking and merchant banking activities. Mr. James joined DLJ in 1975, became head of DLJ's global mergers and acquisitions group in 1982, founded DLJ Merchant Banking, Inc. in 1985, and was named Chairman of the Banking Group in 1995. Mr. James is the Chairman of the Board of Directors of Costco Wholesale Corporation, and has served on a number of other corporate boards. Mr. James is Co-Chair of The Metropolitan Museum of Art, Chairman of the Finance Committee of The Metropolitan Museum of Art, Chairman of the finance committee of the Mount Sinai Health System, a member of the Center for American Progress Board of Trustees, Vice Chairman of Trout Unlimited's Coldwater Conservation Fund, Vice Chairman of the Board of Trustees of the Wildlife Conservation Society, Advisory Board Member of The Montana Land Reliance, Advisory Council member of the Monetary Authority of Singapore, Chairman of the Education Finance Institute, Advisory Board member of the Max S. Baucus Institute at the University of Montana, Selection Committee member for Jefferson Scholars at Darden Business School, and Chairman Emeritus of the Board of Trustees of the American Ballet Theatre. He is also a former member of the President's Export Council and a former Commissioner of The Port Authority of New York and New Jersey. In 2018, Mr. James co-authored the second edition of *Rescuing Retirement* , a book proposing a solution to America's looming retirement crisis. The first edition was published in 2016. Mr. James has also published articles in The New York Times, The Wall Street Journal, Financial Times, The Harvard Business Review and other major publications. Mr. James graduated magna cum laude with a BA from Harvard College in 1973 and was a John Harvard Scholar. He earned an MBA with high distinction from the Harvard Business School and graduated as a Baker Scholar in 1975.

Michael S. Chae is Blackstone's Chief Financial Officer and a member of the firm's Management Committee. Mr. Chae has management responsibility over the firm's global finance, treasury, technology and corporate development functions. Since joining Blackstone in 1997, Mr. Chae has served in a broad range of leadership roles including Head of International Private Equity from 2012 through 2015, Head of Private Equity for Asia/Pacific from 2011 through 2015, and overseeing Private Equity investments in various sectors and the investment process for Tactical Opportunities. Mr. Chae led or was involved in numerous Blackstone investments over that time period. Before joining Blackstone, Mr. Chae worked at The Carlyle Group, L.P. and prior to that at Dillon, Read & Co. He has served on numerous boards of private and publicly traded portfolio companies and is President of the Board of Trustees of the Lawrenceville School. He is also a member of the Council on Foreign Relations and the Board of Trustees of the Asia Society and the St. Bernard's School. Mr. Chae received an AB from Harvard College, an MPhil. in International Relations from Cambridge University and a JD from Yale Law School.

John G. Finley is a Senior Managing Director and Chief Legal Officer of Blackstone and a member of the firm's Management Committee. Before joining Blackstone in 2010, Mr. Finley had been a partner with Simpson Thacher & Bartlett where he was a member of that law firm's Executive Committee and Co-Head of Global Mergers & Acquisitions. Mr. Finley is an Adviser on the American Law Institute's Restatement of the Law, Corporate Governance project and a member of the U.S. Advisory Council on Historic Preservation, Dean's Advisory Board of Harvard Law School, Advisory Board of the Harvard Law School Program on Corporate Governance, Board of Advisors of the Penn Institute for Law and Economics, National Advisory Board of the Netter Center for Community Partnerships of the University of Pennsylvania. Mr. Finley is also a director at Tradeweb. He has served on the Committee of Securities Regulation of the New York State Bar Association and the Board of Advisors of the Knight-Bagehot Fellowship in Economics and Business Journalism at Columbia University. Mr. Finley received a B.S. in Economics from the Wharton School of the University of Pennsylvania, a B.A. in History from the College of Arts and Sciences of the University of Pennsylvania, and a J.D. from Harvard Law School.

Joseph P. Baratta is Global Head of Private Equity at Blackstone and a member of the board of directors. Mr. Baratta was elected to the board of directors effective March 2, 2020. He also sits on the firm's Management Committee. Mr. Baratta joined Blackstone in 1998 and in 2001 he moved to London to help establish Blackstone's corporate private equity business in Europe. Before joining Blackstone, Mr. Baratta was with Tinicum Incorporated and McCown De Leeuw & Company. Mr. Baratta also worked at Morgan Stanley in its mergers and acquisitions department. Mr. Baratta has served on the boards of a number of Blackstone portfolio companies and currently serves as a member or observer on the boards of directors of First Eagle Investment Management, Refinitiv, SESAC and Merlin Entertainments Group. He is also a member of the Board of Trustees of Georgetown University, is a trustee of the Tate Foundation, serves on the board of Year Up, an organization focused on youth employment, and serves on the Board of Trustees of Trinity School in New York.

Kelly A. Ayotte is a member of our board of directors. Ms. Ayotte was elected to the board of directors effective May 13, 2019. Ms. Ayotte represented New Hampshire in the United States Senate from 2011 to 2016, where she chaired the Armed Services Subcommittee on Readiness and the Commerce Subcommittee on Aviation Operations. Ms. Ayotte also served on the Homeland Security and Governmental Affairs, Budget, Small Business and Entrepreneurship, and Aging Committees. Ms. Ayotte served as the "Sherpa" for Justice Neil Gorsuch, leading the effort to secure his confirmation to the United States Supreme Court. From 2004 to 2009, Ms. Ayotte served as New Hampshire's first female Attorney General having been appointed to that position by Republican Governor Craig Benson and reappointed twice by Democratic Governor John Lynch. Prior to that, she served as the Deputy Attorney General, Chief of the Homicide Prosecution Unit and as Legal Counsel to Governor Craig Benson. Ms. Ayotte began her career as a law clerk to the New Hampshire Supreme Court and as an associate at the Mclane Middleton law firm. Ms. Ayotte serves on the board of directors of Caterpillar Inc. and its nomination, governance and public policy committee, the board of directors of News Corporation and its nomination and governance committee and the board of directors of Boston Properties, Inc. and as chair of its compensation committee and a member of its nomination and governance committee. Ms. Ayotte also serves on the board of directors of Blink Health LLC and BAE Systems Inc., where she chairs the compensation committee, and previously

she served on the board of directors of Bloom Energy Corporation and chaired its nomination and governance committee. Ms. Ayotte also serves on the advisory boards of Microsoft, Chubb Insurance and Cirtronics. Ms. Ayotte is a Senior Advisor to Citizens for Responsible Energy Solutions. Ms. Ayotte also serves on the non-profit boards of the One Campaign, International Republican Institute, the McCain Institute, Winning for Women, NH Veteran's Count and NH Swim with a Mission. Ms. Ayotte co-chairs the Commission on Strengthening America's Health Security at the Center for Strategic and International Studies and the Afghanistan Study Group at the United States Institute of Peace. Ms. Ayotte is a member of the Board of Advisors for the Center on Military and Political Power at the Foundation for Defense of Democracies and the Aspen Institute's Economic Strategy Group.

James W. Breyer is a member of our board of directors. Mr. Breyer was elected to the board of directors effective July 14, 2016. Mr. Breyer is the Founder and Chief Executive Officer of Breyer Capital, a premier venture capital firm based in Menlo Park, California. Mr. Breyer has been an early investor in over 40 technology companies that have completed successful public offerings or mergers. He served as Partner at Accel Partners from 1990 to 2016 and Managing Partner from 1995 to 2011. Mr. Breyer also has a long record of investing in China and partnering with Chinese entrepreneurs. He is Co-Chairman of IDG Capital, based in Beijing and the first firm to bring venture capital into China. Over the past several years, Mr. Breyer has developed a deep personal and investment interest in long-term oriented entrepreneurs and teams working in artificial/augmented intelligence and human-assisted intelligence and has made numerous investments in this space. Mr. Breyer previously served on the board of directors of Twenty-First Century Fox, Inc. from 2011 to 2019, Facebook, Inc. from 2005 to 2013, Etsy, Inc. from 2008 to 2016, Dell, Inc. from 2009 to 2013 and Wal-Mart Stores, Inc. from 2001 to 2013, as well as a number of other technology companies. Mr. Breyer is currently the Chairman of the Advisory Board at the Tsinghua University School of Economics and Management, a member of Harvard Business School's Board of Dean's Advisors, a member of Harvard University's Global Advisory Council, a founding member of the Dean's Advisory Board of Stanford University's School of Engineering, Chairman of the Stanford Engineering Venture Fund and founding member of the Stanford Institute for Human-Assisted Artificial Intelligence Advisory Board. In addition, Mr. Breyer is a long-time active volunteer as a Trustee of the San Francisco Museum of Modern Art, the Metropolitan Museum of Art, the American Film Institute and Stanford's Center for Philanthropy and Civil Society.

Reginald J. Brown is a member of the board of directors of Blackstone. Mr. Brown was elected to the board of directors effective September 15, 2020. Mr. Brown is a partner in the Washington, D.C., office of Kirkland & Ellis LLP. Prior to joining Kirkland, Mr. Brown was a partner at WilmerHale, where he served as chairman of the firm's Financial Institutions Group and led the firm's congressional investigations practice as vice chair of the Crisis Management and Strategic Response Group. From 2003 to 2005, Mr. Brown served as associate White House Counsel and special assistant to the President and worked as Assistant to the CEO and Vice President for Corporate Strategy at Nationwide Mutual Insurance Company. Mr. Brown is a member of the boards of the Foundation for Excellence in Education, the Property and Environment Research Center, the American Council on Germany and Service Year Alliance. Mr. Brown holds a BA from Yale University and a JD from Harvard Law School.

Sir John Antony Hood is a member of our board of directors. Sir John was elected to the board of directors effective May 14, 2018. Sir John previously served as the President and Chief Executive Officer of the Robertson Foundation, the Chair of the Rhodes Trust, on the board of the Mandela Rhodes Foundation and as Chairman of BMT Group, Ltd. He currently serves on the Advisory Board of the Blavatnik School of Government at Oxford. In addition, Sir John serves on the boards of the Fletcher Trust and the Said Business School Foundation, and on the advisory board for the African Leadership Academy. From 2004 to 2009, Sir John served as Vice-Chancellor of the University of Oxford, and from 1999 to 2004, he served as Vice-Chancellor of The University of Auckland. Sir John earned a Bachelor of Engineering and a PhD in Civil Engineering from The University of Auckland. Upon completing his doctorate, he was awarded a Rhodes Scholarship to study at the University of Oxford. There he read for an MPhil in Management Studies and was a member of Worcester College. Sir John has been appointed a Knight Companion to the New Zealand Order of Merit.

Rochelle B. Lazarus is a member of our board of directors. Ms. Lazarus was elected to the board of directors effective July 9, 2013. Ms. Lazarus is Chairman Emeritus of Ogilvy & Mather and served as Chairman of that company from 1997 to June 2012. Prior to becoming Chief Executive Officer and Chairman, she also served as President of O&M Direct North America, Ogilvy & Mather New York, and Ogilvy & Mather North America. Ms. Lazarus currently serves on the boards of Rockefeller Capital Management, World Wildlife Fund, Lincoln Center for the Performing Arts and the Partnership for New York City. She also previously served on the board of General Electric Company and Merck & Co. Ms. Lazarus is a trustee of the New York Presbyterian Hospital and is a member of the Board of Overseers of Columbia Business School.

Jay O. Light is a member of our board of directors. Mr. Light was elected to the board of directors effective September 18, 2008. Mr. Light is the Dean Emeritus of Harvard Business School and the George F. Baker Professor of Administration Emeritus. Prior to that, Mr. Light was the Dean of Harvard Business School from 2006 to 2010. Before becoming the Dean of Harvard Business School, Mr. Light was Senior Associate Dean, Chairman of the Finance Area, and a professor teaching Investment Management, Capital Markets, and Entrepreneurial Finance for 30 years. Mr. Light was also previously the lead director of the board of directors of HCA Holdings, Inc., a director of the Harvard Management Company and a director of Partners HealthCare (the Mass General and Brigham & Women's Hospitals), where he served as Chairman of its Investment Committee until 2015. In prior years until 2008, Mr. Light was a Trustee of the GMO Trusts, a family of mutual funds for institutional investors.

The Right Honorable Brian Mulroney is a member of our board of directors. Mr. Mulroney was elected to the board of directors effective June 21, 2007. Mr. Mulroney is a senior partner for Norton Rose Fulbright Canada LLP. Prior to joining Norton Rose Fulbright Canada, Mr. Mulroney was the eighteenth Prime Minister of Canada from 1984 to 1993 and leader of the Progressive Conservative Party of Canada from 1983 to 1993. He served as the Executive Vice President of the Iron Ore Company of Canada and President beginning in 1977. Prior to that, Mr. Mulroney served on the Cliché Commission of Inquiry in 1974. Mr. Mulroney is a Senior Advisor of Global Affairs at Barrick Gold Corporation, where he previously served as a member of the board of directors, and is the Chairman of their International Advisory Board. Mr. Mulroney is also Chairman of the board of directors of Quebecor Inc. and a member of the board of directors of Acreage Holdings Inc., and he previously served on the board of directors of Wyndham Hotels & Resorts, Inc., Archer Daniels Midland Company and Quebecor World Inc.

William G. Parrett is a member of our board of directors. Mr. Parrett was elected to the board of directors effective November 9, 2007. Until May 31, 2007, Mr. Parrett served as the Chief Executive Officer of Deloitte Touche Tohmatsu and Senior Partner of Deloitte (USA). Certain of the member firms of Deloitte Touche Tohmatsu or their subsidiaries and affiliates provide professional services to Blackstone or its affiliates. Mr. Parrett co- founded the Global Financial Services Industry practice of Deloitte and served as its first Chairman. Mr. Parrett is a member of the board of directors of New York Foundation for Senior Citizens, ThoughtWorks, Oracle Corporation, where he is a member of the nominating and governance committee, Eastman Kodak Company, where he chairs the audit and finance committee, and UBS America, where he is Chairman of the board of directors. Mr. Parrett was also previously a member of the board of directors of Thermo Fisher Scientific Inc., UBS AG and Conduent Inc. Mr. Parrett is a Senior Trustee of the United States Council for International Business and a past Chairman of the Board of Trustees of United Way Worldwide and New York Foundation for Senior Citizens. Mr. Parrett is a Certified Public Accountant with an active license.

Ruth Porat is a member of the board of directors of Blackstone. Ms. Porat was elected to the board of directors effective June 25, 2020. Ms. Porat joined Google as Senior Vice President and Chief Financial Officer in May 2015 and has also held the same title at Alphabet since it was created in October 2015. She is responsible for Finance, Business Operations, People Operations and Real Estate & Workplace Services. Prior to joining Google, Ms. Porat was Executive Vice President and Chief Financial Officer of Morgan Stanley. At Morgan Stanley, Ms. Porat held roles that included Vice Chairman of Investment Banking, Co-Head of Technology Investment Banking and Global Head of the Financial Institutions Group. Ms. Porat is a member of the Board of Directors of the Stanford Management Company, the University's endowment, and previous served ten years on the Stanford University Board of Trustees. Ms. Porat is a member of the Board of Directors of the Council on Foreign Relations, and a member of the Advisory Council of the Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution and the Aspen Institute Economic Strategy Group. Ms. Porat holds a BA from Stanford University, an MSc from The London School of Economics and an MBA from the Wharton School.

Governance and Board Composition

Our capital stock consists of common stock, Series I preferred stock and Series II preferred stock. Under our amended and restated certificate of incorporation and Delaware law, holders of our common stock are entitled to vote, together with holders of our Series I preferred stock, voting as a single class, on a number of significant matters, including certain sales, exchanges or other dispositions of all or substantially all of our assets, a merger, consolidation or other business combination, the removal of the Series II Preferred Stockholder and forced transfer by the Series II Preferred Stockholder (as defined below) of its shares of Series II preferred stock and the designation of a successor Series II Preferred Stockholder. The single share of outstanding Series II preferred stock is currently held by Blackstone Group Management L.L.C. (the "Series II Preferred Stockholder"), an entity owned by our senior managing directors and controlled by our founder, Mr. Schwarzman.

The Series II Preferred Stockholder elects our board of directors in accordance with the Series II Preferred Stockholder's limited liability company agreement, where our senior managing directors have agreed that our founder, Mr. Schwarzman will have the power to vote upon, act upon, consent to, approve or otherwise determine any matters to be voted upon, acted upon, consented to, approved or otherwise determined by the members of the Series II Preferred Stockholder. The limited liability company agreement of our Series II Preferred Stockholder provides that at such time as Mr. Schwarzman should cease to be a founding member, Jonathan D. Gray will thereupon succeed Mr. Schwarzman as the sole founding member of our Series II Preferred Stockholder, and thereafter such power will revert to the members of Series II Preferred Stockholder holding a majority in interest in the Series II Preferred Stockholder.

In identifying candidates for membership on the board of directors, Mr. Schwarzman, acting on behalf of the Series II Preferred Stockholder, takes into account (a) minimum individual qualifications, such as strength of character, mature judgment, industry knowledge or experience and an ability to work collegially with the other members of the board of directors, and (b) all other factors he considers appropriate.

After conducting an initial evaluation of a candidate, Mr. Schwarzman will interview that candidate if he believes the candidate might be suitable to be a director and may also ask the candidate to meet with other directors and senior management. If, following such interview and any consultations with directors and senior management, Mr. Schwarzman believes a candidate would be a valuable addition to the board of directors, he will appoint that individual to the board of directors.

When considering whether the board's directors have the experience, qualifications, attributes and skills, taken as a whole, to enable the board to satisfy its oversight responsibilities effectively in light of Blackstone's business and structure, Mr. Schwarzman focused on the information described in each of the board members' biographical information set forth above. In particular, with regard to Ms. Ayotte, Mr. Schwarzman considered her distinguished career in government and public service, especially her service as a United States Senator and as New Hampshire Attorney General. With regard to Mr. Breyer, Mr. Schwarzman considered his extensive financial background and significant investment experience at Breyer Capital and Accel Partners. With regard to Mr. Brown, Mr. Schwarzman considered his distinguished career in public service and experience advising large institutions and prominent figures in the private and public sector. With regard to Sir John, Mr. Schwarzman considered his distinguished experience playing a key role in the management and oversight of leading, complex institutions and philanthropic organizations around the world. With regard to Ms. Lazarus, Mr. Schwarzman considered her extensive business background and her management experience in a variety of senior leadership roles at Ogilvy & Mather. With regard to Mr. Light, Mr. Schwarzman considered his distinguished career as a professor and dean at Harvard Business School with extensive knowledge and expertise of the investment management and capital markets industries. With regard to Mr. Mulroney, Mr. Schwarzman considered his distinguished career of government service, especially his service as the Prime Minister of Canada. With regard to Mr. Parrett, Mr. Schwarzman considered his significant experience, expertise and background with regard to auditing and accounting matters, his leadership role at Deloitte and his extensive experience serving as a director on boards of directors. With regard to Ms. Porat, Mr. Schwarzman considered her extensive experience in the financial industry and her leadership roles with Alphabet, Google and Morgan Stanley. With regard to Messrs. Gray, James and Baratta, Mr. Schwarzman considered their leadership and extensive knowledge of our business and operations gained through their years of service at our firm and, with regard to himself, Mr. Schwarzman considered his role as founder and long-time Chief Executive Officer of our firm.

Controlled Company Exception and Director Independence

Because the Series II Preferred Stockholder holds more than 50% of the voting power for the election of directors, we are a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these standards, a "controlled company" may elect not to comply with certain corporate governance standards, including the requirements (a) that a majority of its board of directors consist of independent directors, (b) that its board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (c) that its board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. See "Risk Factors — Risks Related to Our Organizational Structure — We are a controlled company and as a result fall within the exceptions from certain corporate governance and other requirements under the rules of the New York Stock Exchange." We currently utilize the second and third of these exemptions. In the event that we cease to be a "controlled company" and our shares of common stock continue to be listed on the NYSE, we will be required to comply with these provisions within the applicable transition periods. While we are exempt from the NYSE rules requiring a majority of independent directors, we currently have and intend to continue to maintain a majority independent board of directors.

Our board of directors has a total of thirteen members, including nine members, Messrs. Breyer, Brown, Hood, Light, Mulroney and Parrett, and Mses. Ayotte, Lazarus and Porat, who are independent under NYSE rules relating to corporate governance matters and the independence standards described in our governance policy. In making a determination with regard to Mr. Brown's independence, our board of directors considered Mr. Brown's role as a partner at Kirkland & Ellis LLP and our past and current work with this law firm.

Board Committees

Our board of directors has three standing committees: the audit committee, the compensation committee and the executive committee.

Audit Committee . The audit committee consists of Messrs. Parrett (Chairman), Breyer, Hood and Light and Mses. Ayotte, Lazarus and Porat. The purpose of the audit committee is, among other things, to assist the board of directors in fulfilling its responsibility with respect to its oversight of (a) the quality and integrity of our financial statements, (b) our compliance with legal and regulatory requirements, (c) our independent auditor's qualification, independence and performance, and (d) the performance of our internal audit function. The audit committee's responsibilities also include reviewing with management, the independent auditors and internal audit, the areas of material risk to our operations and financial results, including major financial risks and exposures and our guidelines and policies with respect to risk assessment and risk management. The members of the audit committee meet the independence standards and financial literacy requirements for service on an audit committee of a board of directors pursuant to the NYSE listing standards and SEC rules applicable to audit committees. The board of directors has determined that each of Mr. Parrett and Ms. Porat is an "audit committee financial expert" within the meaning of Item 407(d)(5) of Regulation S-K. The audit committee has a charter, which is available on our website at http://ir.blackstone.com under "Corporate Governance."

Compensation Committee . The compensation committee consists of Mr. Schwarzman. The purpose of the compensation committee is, among other things, to fix, and establish policies for, the compensation of officers and employees of the Company and its subsidiaries.

Executive Committee . The executive committee consists of Messrs. Schwarzman, Gray, James and Baratta. The board of directors has delegated all of the power and authority of the full board of directors to the executive committee to act when the board of directors is not in session.

Code of Business Conduct and Ethics

We have a Code of Business Conduct and Ethics and a Code of Ethics for Financial Professionals, which apply to our principal executive officer, principal financial officer and principal accounting officer. Each of these codes is available on our website at http://ir.blackstone.com under “Corporate Governance.” We intend to disclose any amendment to or waiver of the Code of Ethics for Financial Professionals and any waiver of our Code of Business Conduct and Ethics on behalf of an executive officer or director either on our website or in an 8-K filing.

Corporate Governance Guidelines

The board of directors has a Governance Policy, which addresses matters such as the board of directors’ responsibilities and duties and the board of directors’ composition and compensation. The Governance Policy is available on our website at http://ir.blackstone.com under “Corporate Governance.”

Communications to the Board of Directors

The non-management members of our board of directors meet at least quarterly. The presiding director at these non-management board member meetings is Mr. Parrett. All interested parties, including any employee or shareholder, may send communications to the non-management members of our board of directors by writing to: The Blackstone Group Inc., Attn: Audit Committee, 345 Park Avenue, New York, New York 10154.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors, and persons who own more than ten percent of a registered class of The Blackstone Group Inc.’s equity securities to file initial reports of ownership and reports of changes in ownership with the SEC and furnish us with copies of all Section 16(a) forms they file. To our knowledge, based solely on our review of the copies of such reports furnished to us or written representations from such persons that they were not required to file a Form 5 to report previously unreported ownership or changes in ownership, we believe that, with respect to the fiscal year ended December 31, 2020, such persons complied with all such filing requirements, with the exception of the following late filings, due to an administrative oversight and related to grants of deferred restricted shares of common stock under our Amended & Restated 2007 Equity Incentive Plan: a Form 4 report on January 1, 2020 by Christopher Striano, and a Form 4 report on April 1, 2020 by each of Messrs. Baratta, Chae, Gray, Finley and Striano.

Item 11. Executive Compensation

Compensation Discussion and Analysis

Overview of Compensation Philosophy and Program

The intellectual capital collectively possessed by our senior managing directors (including our named executive officers) and other employees is the most important asset of our firm. We invest in people. We hire qualified people, train them, encourage them to provide their best thinking to the firm for the benefit of the investors in the funds we manage, and compensate them in a manner designed to retain and motivate them and align their interests with those of the investors in our funds.

Our overriding compensation philosophy for our senior managing directors and certain other employees is that compensation should be composed primarily of (a) annual cash bonus payments tied to the performance of the applicable business unit(s) in which such employee works, (b) performance interests (composed primarily of Performance Allocations, commonly referred to as carried interest, and incentive fee interests) tied to the performance of the investments made by the funds in the business unit in which such employee works or for which he or she has responsibility, (c) deferred equity awards reflecting the value of our common stock, and (d) additional cash payments and equity awards tied to extraordinary performance of such employee or other circumstances (for example, if there has been a change of role or responsibility). We believe base salary should represent a significantly lesser component of total compensation. We believe the appropriate combination of annual cash bonus payments and performance interests or deferred equity awards encourages our senior managing directors and other employees to focus on the underlying performance of our investment funds, as well as the overall performance of the firm and interests of our shareholders. To that end, the primary form of compensation to our senior managing directors and other employees who work in operations related to our carry funds or funds that pay incentive fees is generally a combination of annual cash bonus payments related to the performance of those carry fund operations, carried interest or incentive fee interests and, in specified cases, deferred equity awards. Along the same lines, the primary form of compensation to our senior managing directors and other employees who do not work in such fund operations is generally a combination of annual cash bonus payments tied to the performance of the applicable business unit in which such employee works and deferred equity awards.

Employees at higher total compensation levels are generally targeted to receive a greater percentage of their total compensation payable in annual cash bonuses, participation in performance interests, and deferred equity awards and a lesser percentage in the form of base salary compared to employees at lower total compensation levels. We believe that the proportion of compensation that is “at risk” should increase as an employee’s level of responsibility rises.

Our compensation program includes significant elements that discourage excessive risk-taking and aligns the compensation of our employees with the long-term performance of the firm. For example, notwithstanding the fact that for accounting purposes we accrue compensation for the Performance Plans (as defined below) related to our carry funds as increases in the carrying value of the portfolio investments are recorded in those carry funds, we only make cash payments to our employees related to carried interest when profitable investments have been realized and cash is distributed first to the investors in our funds, followed by the firm and only then to employees of the firm. Moreover, if a carry fund fails to achieve specified investment returns due to diminished performance of later investments, our Performance Plans entitle us to “clawback” carried interest payments previously made to an employee for the benefit of the limited partner investors in that fund, and we escrow a portion of all carried interest payments made to employees to help fund their potential future “clawback” obligations, all of which further discourages excessive risk-taking by our employees. Similarly, for our investment funds that pay incentive fees, those incentive fees are only paid to the firm and employees of the firm to the extent an applicable fund’s portfolio of investments has profitably appreciated in value (in most cases above a specified level) during the applicable period. In addition, and as noted below with respect to our named executive officers, the requirement that we have our professional employees invest in certain of the funds they manage directly aligns the interests of our professionals and our investors. In most cases, these investments represent a significant percentage of

employees' after-tax compensation. Lastly, because our equity awards have significant vesting or deferral provisions, the actual amount of compensation realized by the recipient will be tied directly to the long-term performance of our common stock. In addition, in applicable jurisdictions, specifically in the European Union, our compensation program includes additional remuneration policies that may limit or otherwise alter the compensation for certain employees consistent with local regulatory requirements and aimed at, among other things, discouraging inappropriate risk-taking and aligning compensation with the firm's strategy and long-term interests consistent with our general compensation program.

We believe our current compensation and benefit allocations for senior professionals are best in class and are consistent with companies in the alternative asset management industry. We do not generally rely on compensation surveys or compensation consultants. Our senior management periodically reviews the effectiveness and competitiveness of our compensation program, and such reviews may in the future involve the assistance of independent consultants.

Personal Investment Obligations . As part of our compensation philosophy and program, we require our named executive officers to personally invest their own capital in and alongside the funds that we manage. We believe that this strengthens the alignment of interests between our named executive officers and the investors in those investment funds. (See "— Item 13. Certain Relationships and Related Transactions, and Director Independence — Investment In or Alongside Our Funds.") In determining compensation for our named executive officers, we do not take into account the gains or losses attributable to the personal investments by our named executive officers in our investment funds.

Minimum Retained Ownership Requirements . We believe the continued ownership by our named executive officers of significant amounts of our equity affords significant alignment of interests with our shareholders. In 2019, in order to further balance retention incentives, we modified our minimum retained ownership requirements for equity awards granted from 2019 and onward to require our named executive officers to hold 25% of their vested equity (other than vested common stock awarded under our Bonus Deferral Plan) for two years after each vesting event, unless the named executive officer's employment terminates prior to release, in which case the vested equity will be released two years after termination of employment. The minimum retained ownership requirements for our named executive officers are further described below under "— Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2020 — Terms of Discretionary Equity Awards — Minimum Retained Ownership Requirements."

Named Executive Officers

In 2020, our named executive officers were:

Executive	Title
Stephen A. Schwarzman	Chairman and Chief Executive Officer
Jonathan D. Gray	President and Chief Operating Officer
Hamilton E. James	Executive Vice Chairman
Michael S. Chae	Chief Financial Officer
John G. Finley	Chief Legal Officer

Compensation Elements for Named Executive Officers

The key elements of the compensation of our named executive officers for 2020 were base compensation, which is composed of base salary, cash bonus and equity-based compensation, and performance compensation, which is composed of carried interest and incentive fee allocations:

1. Base Salary . Each named executive officer received a $350,000 annual base salary in 2020, which equals the total yearly partnership drawings that were received by each of our senior managing directors prior to our initial public offering in 2007. In keeping with historical practice, we continue to pay this amount as a base salary.

2. Annual Cash Bonus Payments / Deferred Equity Awards . Since our initial public offering, Mr. Schwarzman has not received any cash compensation other than the $350,000 annual salary described above and the actual realized carried interest distributions or incentive fees he may receive in respect of his participation in the carried interest or incentive fees earned from our funds through our Performance Plans described below. We believe that having Mr. Schwarzman's compensation largely based on ownership of a portion of the carried interest or incentive fees earned from our funds aligns his interests with those of the investors in our funds and our shareholders.

Each of our named executive officers other than Mr. Schwarzman received annual cash bonus payments in 2020 in addition to their base salary. These cash payments included participation interests in the earnings of the firm's various investment businesses. Indicative participation interests for each year were disclosed to a named executive officer at the beginning of such year and represented estimates of the expected percentage participation that such named executive officer may have had in the relevant business unit(s)' earnings for that same year. However, the ultimate cash payments paid to the named executive officers at the end of the year in respect of their participation interests were determined in the discretion of Mr. Schwarzman and Mr. Gray, as described below. Earnings for a business unit are calculated based on the annual operating income of that business unit and are generally a function of the performance of such business unit, which is evaluated by Mr. Schwarzman and Mr. Gray. The ultimate cash payment amounts were based on (a) the prior and anticipated performance of the named executive officer, (b) the prior and anticipated performance of the segments and product lines in which the named executive officer serves and for which he has responsibility, and (c) the estimated participation interests given to the named executive officer at the beginning of the year in respect of the investments to be made in that year. We make annual cash bonus payments in the first quarter of the ensuing year to reward individual performance for the prior year. The ultimate cash payments that are made are fully discretionary as further discussed below under "— Determination of Incentive Compensation."

For 2020, all employees other than Mr. Schwarzman and Mr. James were selected to participate in the Bonus Deferral Plan. The Bonus Deferral Plan provides for the deferral of a portion of each participant's annual cash bonus payment. The portion deferred is prescribed under the Bonus Deferral Plan and is calculated in accordance with certain adjustments, including reductions for mandatory contributions to our investment funds. By deferring a portion of a participant's compensation for three years, the Bonus Deferral Plan acts as an employment retention mechanism and thereby enhances the alignment of interests between such participant and the firm. Many publicly traded asset managers utilize deferred compensation plans as a means of retaining and motivating their professionals, and we believe that it is in the interest of our shareholders to do the same for our personnel.

On January 8, 2021, Mr. Gray, Mr. Chae and Mr. Finley each received a deferral award under the Bonus Deferral Plan of deferred restricted common stock units in respect of their service in 2020. The amount of each participant's annual cash bonus payment deferred under the Bonus Deferral Plan is calculated pursuant to a deferral rate table using the participant's total annual incentive compensation, which generally includes such participant's annual cash bonus payment and a portion of any incentive fees earned in connection with our investment funds and is subject to certain adjustments, including reductions for mandatory contributions to our investment funds. For 2020, we increased the deferral amount such that no participant's annual cash bonus payment would exceed $4.65 million. The percentage of Mr. Gray's 2020 annual cash bonus payment mandatorily deferred into deferred restricted common stock units was approximately 53.5%. The percentage of Mr. Chae's 2020 annual cash bonus payment mandatorily deferred into deferred restricted common stock units was approximately 39.2%. The percentage of Mr. Finley's annual cash bonus payment mandatorily deferred into deferred restricted common stock units was approximately 39.2%. Employees whose 2020 annual cash bonus payment was capped as described above were awarded an additional equity award equal to 10% of their deferral amount in the form of deferred restricted common stock units, on the same terms as their deferred bonus award under the Bonus Deferral Plan. In this connection, Mr. Gray and Mr. Chae were each awarded an additional equity award of deferred restricted common stock units with a value of $535,000 and $300,000, respectively, in January 2021. These awards are reflected as stock awards for fiscal year 2020 in the Summary Compensation Table and in the Grants of Plan-Based Awards in 2020 table.

3. Discretionary Equity Awards . On April 1, 2020, Mr. Gray, Mr. Chae and Mr. Finley were each awarded a discretionary award of 757,217, 216,348 and 108,174 deferred restricted common stock units, respectively. These awards reflected 2019 performance and were intended to further promote retention and to incentivize future performance. The awards were granted under the 2007 Equity Incentive Plan. The awards will vest 10% on July 1, 2021, 10% on July 1, 2022, 20% on July 1, 2023, 30% on July 1, 2024 and 30% on July 1, 2025. These awards are reflected as stock awards for fiscal 2020 in the Summary Compensation Table and in the Grants of Plan-Based Awards in 2020 table.

In January 2021, Mr. Gray, Mr. Chae and Mr. Finley were each informed of anticipated discretionary awards of deferred restricted common stock units with values of $38,000,000, $7,500,000 and $6,500,000, respectively. These anticipated awards reflect 2020 performance and are intended to further promote retention and to incentivize future performance. These awards are expected to be granted under the 2007 Equity Incentive Plan on April 1, 2021, subject to the named executive officer's continued employment through such date. Once granted, these awards will vest 10% on July 1, 2022, 10% on July 1, 2023, 20% on July 1, 2024, 30% on July 1, 2025 and 30% on July 1, 2026 and will be reflected as stock awards for fiscal 2021 in the Summary Compensation Table and in the Grants of Plan-Based Awards in 2021 table.

4. Participation in Carried Interest and Incentive Fees . During 2020, all of our named executive officers participated in the carried interest of our carry funds or the incentive fees of our funds that pay incentive fees through their participation interests in the carry or incentive fee pools generated by these funds. The carry or incentive fee pool with respect to each fund in a given year is funded by a fixed percentage of the total amount of carried interest or incentive fees earned by Blackstone for such fund in that year. We refer to these pools and employee participation therein as our "Performance Plans" and payments made thereunder as "performance payments." Because the aggregate amount of performance payments payable through our Performance Plans is directly tied to the performance of the funds, we believe this fosters a strong alignment of interests between the investors in those funds and these named executive officers, and therefore benefits our shareholders. In addition, most alternative asset managers, including several of our competitors, use participation in carried interest or incentive fees as a central means of compensating and motivating their professionals, and we must do the same in order to attract and retain the most qualified personnel. For purposes of our financial statements, we treat the income allocated to all our personnel who have participation interests in the carried interest or incentive fees generated by our funds as compensation, and the amounts of carried interest and incentive fees earned by named executive officers are reflected as "All Other Compensation" in the Summary Compensation Table. Distributions in respect of our Performance Plans for each named executive officer are determined on the basis of the percentage participation in the relevant investments previously allocated to that named executive officer, which percentage participations are established in January of each year in respect of the investments to be made in that year. The percentage participation for a named executive officer may vary from year to year and fund to fund due to several factors, and may include changes in the size and composition of the pool of Blackstone personnel participating in such Performance Plan in a given year, the performance of our various businesses, new developments in our businesses and product lines, and the named executive officer's leadership and oversight of the business or corporate function for which the named executive officer is responsible and such named executive officer's contributions with respect to our strategic initiatives. In addition, certain of our employees, including our named executive officers, may participate in profit sharing initiatives whereby these individuals may receive allocations of investment income from Blackstone's firm investments. Our employees, including our named executive officers, may also receive equity awards in our investment advisory clients and/or be allocated securities of such clients that we have received.

(a) *Carried Interest.* Distributions of carried interest in cash (or, in some cases, in-kind) to our named executive officers and other employees who participate in our Performance Plans relating to our carry funds depends on the realized proceeds and timing of the cash realizations of the investments owned by the carry funds in which they participate. Our carry fund agreements also set forth specified preconditions to a carried interest distribution, which typically include that there must have been a positive return on the relevant investment and that the fund must be above its carried interest hurdle rate. In addition, as described below, employees or senior managing directors may also be required to have fulfilled specified service requirements in order to be eligible to receive

carried interest distributions. For our carry funds, carried interest distributions for the named executive officer's participation interests are generally made to the named executive officer following the actual realization of the investment, although a portion of such carried interest is held back by the firm in respect of any future "clawback" obligation related to the fund. In allocating participation interests in the carry pools, we have not historically taken into account or based such allocations on any prior or projected triggering of any "clawback" obligation related to any fund. To the extent any "clawback" obligation were to be triggered, carried interest previously distributed to a named executive officer would have to be returned to the limited partners of such fund, thereby reducing the named executive officer's overall compensation for any such year. Moreover, because a carried interest recipient (including Blackstone itself) may have to fund more than his or her respective share of a "clawback" obligation under the governing documents (generally, up to an additional 67%), there is the possibility that the compensation paid to a named executive officer for any given year could be significantly reduced or even negative in the event a "clawback" obligation were to arise.

Participation in carried interest generated by our carry funds for all participating named executive officers other than Mr. Schwarzman and Mr. James is subject to vesting. Vesting serves as an employment retention mechanism and thereby enhances the alignment of interests between a participant in our Performance Plans and the firm. Carried interest generally vests in equal installments on the first through fourth anniversary of the closing of the investment to which it relates (unless an investment is realized prior to the expiration of such four-year anniversary, in which case an active executive officer is deemed 100% vested in the proceeds of such realizations). In addition, any named executive officer who is retirement eligible will automatically vest in 50% of their otherwise unvested carried interest allocation upon retirement. (See "— Non-Competition and Non-Solicitation Agreements — Retirement.") We believe that vesting of carried interest participation enhances the stability of our senior management team and provides greater incentives for our named executive officers to remain at the firm. Due to his unique status as a founder and the longtime chief executive officer of our firm, Mr. Schwarzman vests in 100% of his carried interest participation related to any investment by a carry fund upon the closing of that investment. In recognition of his significant contributions to the firm and the value Mr. James continues to provide as Executive Vice Chairman, Mr. James fully vests in any carried interest participation related to any investment by a carry fund upon the closing of that investment.

(b) *Incentive Fees.* Cash distributions of incentive fees to our named executive officers and other employees who participate in our Performance Plans relating to the funds that pay incentive fees depends on the performance of the investments owned by those funds in which they participate. For our investment funds that pay incentive fees, those incentive fees are only paid to the firm and employees of the firm to the extent an applicable fund's portfolio of investments has profitably appreciated in value (in most cases above a specified level) during the applicable period and following the calculation of the profit split (if any) between the fund's general partner or investment adviser and the fund's investors.

(c) *Investment Advisory Client Interests* . BXMT, Blackstone Residential Trust ("BXRT") and Blackstone Real Estate Income Trust ("BREIT") are investment advisory clients of Blackstone. Compensation we receive from investment advisory clients in the form of securities may be allocated to employees and senior managing directors. For example, in 2020, Messrs. Schwarzman, Gray, James, Chae and Finley were allocated restricted shares of listed common stock of BXMT in connection with investment advisory services provided by Blackstone to BXMT. In 2020, Messrs. Schwarzman, Gray, James, Chae and Finley were also allocated restricted shares of BXRT and fully vested shares of BREIT. The BREIT shares were allocated in the first quarter of 2020 in respect of 2019 performance. The value of these allocated shares is reflected as "All Other Compensation" in the Summary Compensation Table.

5. Other Benefits . Upon the consummation of our initial public offering in June 2007, we entered into a founding member agreement with our founder, Mr. Schwarzman, which provides (as subsequently amended) specified benefits to him following his retirement. (See "— Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2020 — Schwarzman Founding Member Agreement.") Mr. Schwarzman, Mr. Gray and Mr. James are provided certain security services, which may include home security systems and monitoring, and personal and related security services. These security services are provided for our benefit, and we consider the related expenses to be appropriate business expenses rather than personal benefits for Mr. Schwarzman, Mr. Gray and Mr. James. Nevertheless, the expenses associated with these security services are

reflected in the "All Other Compensation" column of the Summary Compensation Table below. In addition, in 2020, we provided certain unused company-leased office space, and limited administrative support, for use by certain individuals who work for the Education Finance Institute (EFI), a charitable organization formed by Mr. James, for which there was no incremental cost to Blackstone.

Determination of Incentive Compensation

Mr. Schwarzman reserves final approval of each named executive officer's compensation, other than his own, based on recommendations from Mr. Gray. Mr. Schwarzman's compensation has been established pursuant to the terms of his amended and restated founding member agreement, which is described below under "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2020 — Schwarzman Founding Member Agreement." For 2020, these decisions were based primarily on Mr. Schwarzman's and Mr. Gray's assessment of such named executive officer's individual performance, operational performance for the areas of the business for which he has responsibility, and the officer's potential to enhance investment returns for the investors in our funds and service to our advisory clients, and to contribute to long-term shareholder value. In evaluating these factors, Mr. Schwarzman and Mr. Gray relied upon their judgment to determine the ultimate amount of a named executive officer's annual cash bonus payment and participation in carried interest, incentive fees and investment advisory client interests that was necessary to properly induce the named executive officer to seek to achieve our objectives and reward a named executive officer in achieving those objectives over the course of the prior year. Key factors that Mr. Schwarzman considered in making such determination with respect to Mr. Gray were his service as President and Chief Operating Officer, his role in overseeing the growth and operations of the firm, and his leadership on the strategic direction of the firm generally. Key factors that Mr. Schwarzman and Mr. Gray considered in making such determinations with respect to Mr. James were his role in helping develop new businesses, serving as a firm spokesman and managing strategic external relationships. Key factors that Mr. Schwarzman and Mr. Gray considered in making such determinations with respect to Mr. Chae were his leadership and oversight of our global finance, treasury, technology and corporate development functions and his role in strategic initiatives undertaken by the firm. Key factors that Mr. Schwarzman and Mr. Gray considered in making such determinations with respect to Mr. Finley were his leadership and oversight of our global legal and compliance functions, his role in positioning the firm to be compliant with and responsive to evolving legal and regulatory requirements applicable to us and our investment businesses, and his role in strategic initiatives undertaken by the firm. For 2020, Mr. Schwarzman and Mr. Gray also considered each named executive officer's prior year annual cash bonus payments, indicative participation interests disclosed to the named executive officer at the beginning of the year, his allocated share of performance interests through participation in our Performance Plans, the appropriate balance between incentives for long-term and short-term performance, and the compensation paid to the named executive officer's peers within the firm. The actual cash bonus amounts awarded based on these considerations, net of the portion of Mr. Chae's and Mr. Finley's bonus mandatorily deferred into deferred restricted common stock units pursuant to the Bonus Deferral Plan, are reflected in the "Bonus" column of the Summary Compensation Table below.

Compensation Committee Report

The compensation committee of the board of directors has reviewed and discussed with management the foregoing Compensation Discussion and Analysis and, based on such review and discussion, has determined that the Compensation Discussion and Analysis should be included in this annual report.

Stephen A. Schwarzman

Compensation Committee Interlocks and Insider Participation

During 2020, our compensation committee was comprised of Mr. Schwarzman, and none of our executive officers served as a director or member of the compensation committee (or other committee serving an equivalent function) of any other entity whose executive officers served on our compensation committee or our board of directors. For a description of certain transactions between us and Mr. Schwarzman, see "— Item 13. Certain Relationships and Related Transactions, and Director Independence."

Summary Compensation Table

The following table provides summary information concerning the compensation of our Chief Executive Officer, our Chief Financial Officer and each of our three other most highly compensated employees who served as executive officers at December 31, 2020, for services rendered to us. These individuals are referred to as our named executive officers in this annual report.

Name and Principal Position	Year	Salary	Bonus (a)	Stock Awards (b)	All Other Compensation (c)	Total
Stephen A. Schwarzman	2020	$ 350,000	$ —	$ —	$ 86,030,331	$ 86,380,331
Chairman and	2019	$ 350,000	$ —	$ —	$ 56,723,953	$ 57,073,953
Chief Executive Officer	2018	$ 350,000	$ —	$ —	$ 68,797,028	$ 69,147,028
Jonathan D. Gray	2020	$ 350,000	$ 4,650,000	$ 36,838,755	$ 81,366,606	$ 123,205,361
President and	2019	$ 350,000	$ 10,000,000	$ 33,006,635	$ 55,637,598	$ 98,994,233
Chief Operating Officer	2018	$ 350,000	$ 10,000,000	$ —	$ 47,470,560	$ 57,820,560
Hamilton E. James	2020	$ 350,000	$ 19,052,642	$ —	$ 45,373,247	$ 64,775,889
Executive Vice Chairman	2019	$ 350,000	$ 27,347,258	$ —	$ 28,265,429	$ 55,962,687
	2018	$ 350,000	$ 28,785,507	$ —	$ 37,108,062	$ 66,243,569
Michael S. Chae	2020	$ 350,000	$ 4,650,000	$ 12,160,258	$ 10,825,066	$ 27,985,324
Chief Financial Officer	2019	$ 350,000	$ 5,713,868	$ 3,960,195	$ 5,556,311	$ 15,580,374
	2018	$ 350,000	$ 5,702,045	$ 1,398,751	$ 6,865,619	$ 14,316,416
John G. Finley	2020	$ 350,000	$ 3,737,919	$ 6,849,868	$ 2,341,112	$ 13,278,899
Chief Legal Officer	2019	$ 350,000	$ 3,691,801	$ 4,564,697	$ 1,383,733	$ 9,990,231
	2018	$ 350,000	$ 3,584,415	$ 2,143,429	$ 1,627,559	$ 7,705,403

(a) The amounts reported in this column reflect the annual cash bonus payments made for performance in the indicated year.

The amount reported as "bonus" for 2020 for Mr. Gray, Mr. Chae and Mr. Finley is shown net of their mandatory deferral pursuant to the Bonus Deferral Plan. The deferred amounts for 2020 were as follows: Mr. Gray, $5,350,000, Mr. Chae, $3,000,000 and Mr. Finley, $2,412,081. For additional information on the Bonus Deferral Plan, see "— Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2020 — Terms of Deferred Restricted Common Stock Units Granted Under the Bonus Deferral Plan in 2021 and Prior Years."

(b) The reference to "stock" in this table refers to deferred restricted Blackstone Holdings Partnership Units or deferred restricted common stock units. The amounts reported in this column represent the grant date fair value of stock awards granted for financial statement reporting purposes in accordance with GAAP pertaining to equity-based compensation. The assumptions used in determining the grant date fair value are set forth in Note 17. "Equity-Based Compensation" in the "Notes to Consolidated Financial Statements" in "Part II. Item 8. Financial Statements and Supplementary Data."

Amounts reported for 2020 reflect the following deferred restricted common stock units granted on January 8, 2021, for 2020 performance under the Bonus Deferral Plan: Mr. Gray, 85,912 deferred restricted common stock units with a grant date fair value of $5,403,865, Mr. Chae, 48,175 deferred restricted common stock units with a grant date fair value of $3,030,208 and Mr. Finley, 38,734 deferred restricted common stock units with a grant date fair value of $2,436,369. Amounts reported for 2020 also reflect the following deferred restricted common stock units granted on January 8, 2021 as an additional equity award in connection with the deferral amount increase for 2020 described above: Mr. Gray, 8,592 deferred restricted common stock units with a grant date fair value of $540,437 and Mr. Chae, 4,818 deferred restricted common stock units with a grant date fair value of $303,052. The grant date fair value of these equity awards is computed in accordance with GAAP and generally differs from the dollar amount of such awards. For additional information on the Bonus Deferral Plan, see "— Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2020 — Terms of Discretionary Equity Awards."

(c) Amounts reported for 2020 include distributions, whether in cash or in-kind, in respect of carried interest or incentive fee allocations relating to our Performance Plans to the named executive officer in 2020 as follows: $78,440,323 for Mr. Schwarzman, $71,809,655 for Mr. Gray, $42,452,803 for Mr. James, $10,320,059 for Mr. Chae and $2,139,097 for Mr. Finley. Any in-kind distributions in respect of carried interest are reported based on the market value of the securities distributed as of the date of distribution. For 2020, Messrs. Schwarzman, Gray, James and Chae were the only named executive officers who received such in-kind distributions. We have determined to present compensation relating to carried interest and incentive fees within the Summary Compensation Table in the year in which such compensation is paid to the named executive officer under the terms of the relevant Performance Plan. Accordingly, the amounts presented in the table differ from the compensation expense recorded by us on an accrual basis for such year in respect of carried interest and incentive fees allocable to a named executive officer, which accrued amounts for 2020 are separately disclosed in this footnote to the Summary Compensation Table. We believe that the presentation of the actual amounts of carried interest- and incentive fee-related compensation paid to a named executive officer during the year, instead of the amounts of compensation expense we have recorded on an accrual basis, most appropriately reflects the actual compensation received by the named executive officer and represents the amount most directly aligned with the named executive officer's actual performance. By contrast, the amount of compensation expense accrued in respect of carried interest and incentive fees allocable to a named executive officer can be highly volatile from year to year, with amounts accrued in one year being reversed in a following year, and vice versa, causing such amounts to be less useful as a measure of the compensation actually earned by a named executive officer in any particular year.

To the extent compensation expense recorded by us on an accrual basis in respect of carried interest or incentive fee allocations (rather than cash or in-kind distributions) were to be included for 2020, the amounts would be $71,581,357 for Mr. Schwarzman, $41,636,178 for Mr. Gray, $35,392,658 for Mr. James, $9,631,573 for Mr. Chae and $2,001,465 for Mr. Finley. For financial statement reporting purposes, the accrual of compensation expense is equal to the amount of carried interest and incentive fees related to performance fee revenues as of the last day of the relevant period as if the performance fee revenues in the funds generating such carried interest or incentive fees were realized as of the last day of the relevant period.

With respect to Messrs. Schwarzman, Gray, James, Chae and Finley, amounts shown for 2020 also include the value of restricted shares of listed common stock of BXMT allocated to such named executive officers based on the closing price of BXMT's common stock on the date of the award as follows: $768,282 for Mr. Schwarzman, $992,657 for Mr. Gray, $347,151 for Mr. James, $107,454 for Mr. Chae and $42,989 for Mr. Finley. These restricted BXMT shares will vest over three years with one-sixth of the shares vesting at the end of the second quarter after the date of the award and the remaining shares vesting in ten equal quarterly installments thereafter. In addition, with respect to Messrs. Schwarzman, Gray, James, Chae and Finley, amounts shown for 2020 include the value of restricted shares of BXRT stock allocated to such executive officers based on the date of the award as follows: $101,380 for Mr. Schwarzman, $80,521 for Mr. Gray, $28,160 for Mr. James, $8,713 for Mr. Chae and $3,490 for Mr. Finley. These restricted BXRT shares will vest one-third on January 1, 2022, one-third on January 1, 2023 and one-third on January 1, 2024. In addition, with respect to Messrs. Schwarzman, Gray, James, Chae and Finley, amounts shown for 2020 also include the value of BREIT shares allocated to such named executive officers based on BREIT's 2019 year-end net asset value as follows: $5,930,157 for Mr. Schwarzman, $8,483,773 for Mr. Gray, $2,545,132 for Mr. James, $388,840 for Mr. Chae and $155,536 for Mr. Finley. These BREIT shares are fully vested upon delivery. With the exception of $790,189 of expenses related to security services in 2020 for Mr. Schwarzman and members of his family, there were no perquisites or other personal benefits provided to the other named executive officers and information regarding any such perquisites or other personal benefits has therefore not been included. As noted above under "— Compensation Discussion and Analysis — Compensation Elements for Named Executive Officers — Other Benefits," we consider the expenses for security services for Mr. Schwarzman to be for our benefit and appropriate business expenses rather than personal benefits for Mr. Schwarzman. Mr.

Schwarzman makes business and personal use of a car and driver and he and members of his family also make occasional business and personal use of an airplane in which we have a fractional interest, and in each case, he bears the full cost of such personal usage. In addition, certain Blackstone personnel administer personal matters for Mr. Schwarzman and certain matters for the Stephen A. Schwarzman Education Foundation ("SASEF") and the Stephen A. Schwarzman Foundation ("SASF"), and Mr. Schwarzman, SASEF and SASF, as applicable, respectively, bear the full incremental cost to us of such personnel. Mr. James and members of his family make occasional business and personal use of an airplane in which we have a fractional interest, and he bears the full incremental cost of such personal usage. There is no incremental expense incurred by us in connection with the use of any car and driver, airplane or personnel by Messrs. Schwarzman or James, as described above.

Grants of Plan-Based Awards in 2020

The following table provides information concerning equity awards granted in 2020 or, for deferred restricted common stock units granted under the Bonus Deferral Plan or on the same terms as the deferred bonus awards under the Bonus Deferral Plan, with respect to 2020, to our named executive officers:

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards
Stephen A. Schwarzman	—	—	$ —
Jonathan D. Gray	4/1/2020	757,217(a)	$ 30,894,454
	1/8/2021	94,504 (b)	$ 5,944,302
Hamilton E. James	—	—	$ —
Michael S. Chae	4/1/2020	216,348(a)	$ 8,826,998
	1/8/2021	52,993 (b)	$ 3,333,260
John G. Finley	4/1/2020	108,174(a)	$ 4,413,499
	1/8/2021	38,734(b)	$ 2,436,369

(a) Represents deferred restricted common stock units granted under our 2007 Equity Incentive Plan and reflects 2019 performance.

(b) Represents deferred restricted common stock units granted in 2021 under the Bonus Deferral Plan for 2020 performance and, with respect to Mr. Gray and Mr. Chae, deferred restricted common stock units granted in 2021 in connection with the deferral amount increase for 2020 described above. These grants are reflected in the "Stock Awards" column of the Summary Compensation Table in 2020.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2020

Terms of Discretionary Equity Awards

Vesting Provisions . The 981,883 deferred restricted Blackstone Holdings Partnership Units granted to Mr. Chae in 2016 began vesting annually in substantially equal installments over six years beginning on July 1, 2019. The 708,601, 47,241 and 47,241 deferred restricted Blackstone Holdings Partnership Units granted in 2019 to Mr. Gray, Mr. Chae and Mr. Finley, respectively, will vest 20% on July 1, 2022, 30% on July 1, 2023 and 50% on July 1, 2024. The 757,217, 216,348 and 108,174 deferred restricted common stock units granted in 2020 to Mr. Gray, Mr. Chae and Mr. Finley, respectively will vest 10% on July 1, 2021, 10% on July 1, 2022, 20% on July 1, 2023, 30% on July 1, 2024 and 30% on July 1, 2025.

Except as described below, unvested discretionary equity awards are generally forfeited upon termination of employment. With respect to Mr. Gray, the deferred restricted Blackstone Holdings Partnership Units granted to him in 2019 and the deferred restricted common stock units granted to him in 2020 will become fully vested if he is terminated by us without cause. In addition, upon the death or permanent disability of a named executive officer, all unvested discretionary equity awards common stock units held at that time will vest immediately. In

connection with a named executive officer's termination of employment due to qualifying retirement, 50% of such units will continue to vest and be delivered over the vesting period, subject to forfeiture if the named executive officer violates any applicable provision of his employment agreement or engages in any competitive activity (as such term is defined in the applicable award agreement). (See "Non-Competition and Non-Solicitation Agreements — Retirement.") Further, in the event of a change in control (defined in the Blackstone Holdings partnership agreements as the occurrence of any person, other than Blackstone Group Management L.L.C. or a person approved by Blackstone Group Management L.L.C., becoming the Series II Preferred Stockholder), all unvested discretionary equity awards will automatically be deemed vested as of immediately prior to such change in control.

All vested and unvested equity awards (and our common stock delivered upon vesting or received in exchange for Blackstone Holdings Partnership Units) held by a named executive officer will be immediately forfeited in the event the named executive officer materially breaches any of their restrictive covenants set forth in the non-competition and non-solicitation agreement outlined under "Non-Competition and Non-Solicitation Agreements" or their service is terminated for cause. Notwithstanding the foregoing, Mr. Schwarzman will not be required to forfeit more than 25% of the units held by him as of March 1, 2018, the date of his amended and restated founding member agreement.

Cash Dividend Equivalents. All discretionary equity awards are entitled to the payment of current cash dividend equivalents. In accordance with the SEC's rules, the current cash dividend equivalents are not required to be reported in the Summary Compensation Table because the amounts of future cash dividends are factored into the grant date fair value of the awards.

Minimum Retained Ownership Requirements . For units granted in 2014 and prior years, while employed by us and generally for one year following the termination of employment, each of our named executive officers (except as otherwise provided below) will be required to continue to hold (and may not transfer) at least 25% of all vested equity (other than vested common stock awarded under our Bonus Deferral Plan) received by him; provided that with respect to vested equity received in connection with the reorganization we effected prior to our initial public offering, such percentage is reduced to 12.5% upon qualifying retirement. For equity granted from 2015 through 2018 each of our named executive officers (except as otherwise provided below) will be required to hold 25% of their vested equity (other than vested common stock awarded under our Bonus Deferral Plan) until the earlier of (1) ten years after the applicable vesting date and (2) one year following termination of employment. For equity awards granted from 2019 and onward, our named executive officers are required to hold 25% of their vested equity (other than vested common stock awarded under our Bonus Deferral Plan) for two years after each vesting event, unless the named executive officer's employment terminates prior to release, in which case the vested equity will be released two years after the termination of employment. The requirement that one continue to hold at least 25% of such vested equity is subject to the qualification in Mr. Schwarzman's case that in no event will he be required to hold equity having a market value greater than $1.5 billion or hold equity following termination of employment. Each of our named executive officers is in compliance with these minimum retained ownership requirements.

Transfer Restrictions . None of our named executive officers may transfer Blackstone Holdings Partnership Units other than pursuant to transactions or programs approved by us.

This transfer restriction applies to sales and pledges of Blackstone Holdings Partnership Units, grants of options, rights or warrants to purchase Blackstone Holdings Partnership Units or swaps or other arrangements that transfer to another, in whole or in part, any of the economic consequences of ownership of the Blackstone Holdings Partnership Units other than as approved by us. We will generally approve pledges or transfers to personal planning vehicles beneficially owned by the families of our pre-IPO owners and charitable gifts, provided that the pledgee, transferee or donee agrees to be subject to the same transfer restrictions (except as specified above with respect to Mr. Schwarzman). Transfers to Blackstone are also exempt from the transfer restrictions.

The transfer restrictions set forth above will continue to apply generally for one year following the termination of employment of a named executive officer other than Mr. Schwarzman for any reason, except that the transfer restrictions set forth above will lapse upon death or permanent disability. The transfer restrictions will lapse in the event of a change in control (as defined above).

Terms of Deferred Restricted Common Stock Units Granted Under the Bonus Deferral Plan in 2021 and Prior Years

In 2007, we established our Bonus Deferral Plan for certain eligible employees in order to provide such eligible employees with a pre-tax deferred incentive compensation opportunity and to enhance the alignment of interests between such eligible employees and Blackstone and our affiliates. The Bonus Deferral Plan is an unfunded, nonqualified Bonus Deferral Plan which provides for the automatic, mandatory deferral of a portion of each participant's annual cash bonus payment.

At the end of each year, the Plan Administrator (as defined in the Bonus Deferral Plan) selects plan participants in its sole discretion and notifies such individuals that they have been selected to participate in the Bonus Deferral Plan for such year. Participation is mandatory for those employees selected by the Plan Administrator to be participants. An individual, if selected, may not decline to participate in the Bonus Deferral Plan and an individual who is not so selected may not elect to participate in the Bonus Deferral Plan. The selection of participants is made on an annual basis; an individual selected to participate in the Bonus Deferral Plan for a given year may not necessarily be selected to participate in a subsequent year. For 2020, all employees other than Mr. Schwarzman and Mr. James were selected to participate in the Bonus Deferral Plan, with the deferred amount (if any) determined in accordance with the table described below.

In respect of the deferred portion of his or her annual cash bonus payment, each participant receives deferral units which represent rights to receive in the future a specified amount of common stock units or other equity-based awards under our 2007 Equity Incentive Plan, subject to vesting provisions described below. The amount of each participant's annual cash bonus payment deferred under the Bonus Deferral Plan is calculated pursuant to a deferral rate table using the participant's total annual incentive compensation, which generally includes such participant's annual cash bonus payment and a portion of any incentive fees earned in connection with our investment funds, and is subject to certain adjustments, including reductions for mandatory contributions to our investment funds. As described above, for 2020 we increased the deferral amount for participants whose annual cash bonus payment was capped. For deferrals of annual cash bonus payments, the deferral percentage was calculated on the basis set forth in the following table (or such other table that may be adopted by the Plan Administrator).

Portion of Annual Incentive	Marginal Deferral Rate Applicable to Such Portion	Effective Deferral Rate for Entire Annual Bonus (a)
$0 - 100,000	0%	0.0%
$100,001 - 200,000	15%	7.5%
$200,001 - 500,000	20%	15.0%
$500,001 - 750,000	30%	20.0%
$750,001 - 1,250,000	40%	28.0%
$1,250,001 - 2,000,000	45%	34.4%
$2,000,001 - 3,000,000	50%	39.6%
$3,000,001 - 4,000,000	55%	43.4%
$4,000,001 - 5,000,000	60%	46.8%
$5,000,000 +	65%	52.8%

(a) Effective deferral rates are shown for illustrative purposes only and are based on an annual cash payment equal to the maximum amount in the range shown in the far left column (which is assumed to be $7,500,000 for the last range shown).

Mandatory Deferral Awards . Generally, deferral units are satisfied by delivery of shares of our common stock in equal annual installments over a three-year deferral period. Delivery of shares of our common stock underlying vested deferral units is delayed until anticipated trading window periods to facilitate the participant's liquidity to meet tax obligations. If the participant's employment is terminated for cause, the participant's undelivered deferral units (vested and unvested) will be immediately forfeited. Upon a change in control or termination of the participant's employment because of death, any undelivered deferral units (vested and unvested) will become immediately deliverable. Unvested bonus deferral awards will be forfeited upon resignation, will immediately vest and be delivered if the participant's employment is terminated without cause or because of disability and, in connection with a qualifying retirement, will continue to vest and be delivered over the applicable deferral period, subject to forfeiture if the participant violates any applicable provision of his or her employment agreement or engages in any competitive activity (as such term is defined in the Bonus Deferral Plan).

The 172,788, 793 and 45,151 deferred restricted common stock units granted under the Bonus Deferral Plan to Mr. Gray, Mr. Chae and Mr. Finley, respectively, in 2018 for 2017 performance vested one-third on January 1, 2019, and one-third on January 1, 2020 and one-third on January 1, 2021. The 43,752 and 67,045 deferred restricted common stock units granted under the Bonus Deferral Plan to Mr. Chae and Mr. Finley, respectively, in 2019 for 2018 performance vested one-third on January 1, 2020 and one-third on January 1, 2021, and vest one-third on January 1,2022. The 30,487 and 40,960 deferred restricted common stock units granted under the Bonus Deferral Plan to Mr. Chae and Mr. Finley, respectively, in 2020 for 2019 performance vested one-third on January 1, 2021 and vest one-third on January 1, 2022 and one-third on January 1 2023. The 94,504, 52,993 and 38,734 deferred restricted common stock granted to Mr. Gray, Mr. Chae and Mr. Finley, respectively, in 2021 for 2020 performance vest one-third on January 1, 2022, one-third on January 1, 2023 and one-third on January 1, 2024.

Schwarzman Founding Member Agreement

Upon the consummation of our initial public offering, we entered into a founding member agreement with Mr. Schwarzman. On March 1, 2018, we amended and restated this agreement, with the approval of the conflicts committee advised by independent counsel, to address certain retirement benefits to be received by Mr. Schwarzman. Mr. Schwarzman's agreement provides that he will remain our Chairman and Chief Executive Officer (or, as determined by Mr. Schwarzman, our Chairman or Executive Chairman) while continuing service with us and requires him to give us six months' prior written notice of intent to terminate service with us. The agreement provides that following retirement (or, if applicable, the date on which he ceases active service as a result of his permanent disability), Mr. Schwarzman will be provided with specified retirement benefits for the remainder of his life, including that he be permitted to retain his then current office and continue to be provided with administrative support, access to office services and a car and driver. Mr. Schwarzman will also continue to receive health benefits following his retirement until his death, subject to his continuing payment of the related health insurance premiums consistent with current policies. Finally, Mr. Schwarzman will also receive reimbursement for travel costs (including travel on personal aircraft) for Blackstone related business functions, annual home and personal security benefits, reasonable access to our Chief Legal Officer, reasonable access to certain events, legal representation for Blackstone related matters, and, subject to his continuing payment of costs and expenses related thereto, he will continue to be provided with offices, technology and support for his family office team at levels consistent with current practice.

The agreement provides that, following Mr. Schwarzman's termination of service, he or related entities will remain entitled to receive awards of carried interest at reduced levels until the later of February 14, 2027 or the date of Mr. Schwarzman's death. The profit sharing percentage for any carried interest awarded in new funds launched after Mr. Schwarzman's termination of service shall generally be set at 50% of the profit sharing percentage Mr. Schwarzman held in the most recent corresponding predecessor fund prior to his termination of employment or, in the case of new funds without a corresponding predecessor fund prior to Mr. Schwarzman's termination of service, a profit sharing percentage set at 50% of the median of the aggregate profit sharing percentages held by Mr. Schwarzman at the time of his termination of service.

While currently Mr. Schwarzman is entitled to invest in or alongside our investment funds without being subject to management fees or carried interest, this has been extended to continue until ten years following the date of Mr. Schwarzman's death as to Mr. Schwarzman, his estate and related entities.

On July 1, 2019, in connection with the Conversion and with the approval of the conflicts committee advised by independent counsel, we amended this agreement to address the ongoing compensation to be received by Mr. Schwarzman. Pursuant to the amended agreement, Mr. Schwarzman is entitled to distributions and benefits in amounts and at levels that are consistent with current practices. In addition, the amended agreement provides that, prior to Mr. Schwarzman's termination of service, the profit sharing percentage for any carried interest in new funds in which there is a corresponding predecessor fund shall be set at the same profit sharing percentage he or related entities held in the most recent such predecessor fund and, in the case where there is no such predecessor fund, the profit sharing percentage shall be set at the median profit sharing percentage owned by him or related entities across all funds existing at the time in question. In connection with the amended agreement, Mr. Schwarzman informed the former conflicts committee of our board of directors that he has no current plan to retire.

Senior Managing Director Agreements

Upon the consummation of our initial public offering, we entered into substantially similar senior managing director agreements with each of our named executive officers and other senior managing directors employed at the firm at that time, other than our founder. Senior managing directors who have joined the firm after our initial public offering (including Mr. Finley) have also entered into senior managing director agreements. The agreements generally provide that each senior managing director will devote substantially all of his or her business time, skill, energies and attention to us in a diligent manner. Each senior managing director will be paid distributions and receive benefits in amounts determined by Blackstone from time to time in its sole discretion. The agreements require us to provide the senior managing director with 90 days' prior written notice prior to terminating his or her service with us (other than a termination for cause). Additionally, the agreements with our named executive officers require each senior managing director to give us 90 days' prior written notice of intent to terminate service with us and require the senior managing director to be placed on a 90-day period of "garden leave" following the senior managing director's termination of service (as further described under the caption "— Non-Competition and Non-Solicitation Agreements" below).

Outstanding Equity Awards at 2020 Fiscal Year End

The following table provides information regarding outstanding unvested equity awards made to our named executive officers as of December 31, 2020.

	Stock Awards (a)	
Name	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (b)
Stephen A. Schwarzman	—	$ —
Jonathan D. Gray	1,617,918	$ 104,676,763
Hamilton E. James	—	$ —
Michael Chae	1,031,090	$ 66,723,726
John G. Finley (c)	294,855	$ 19,035,571

(a) The references to "stock" or "shares" in this table refer to unvested deferred restricted Blackstone Holdings Partnership Units and unvested deferred restricted common stock units (including deferred restricted common stock units granted under the Bonus Deferral Plan to Messrs. Gray, Chae and Finley in 2021 in respect of 2020 performance and, with respect to Mr. Gray and Mr. Chae, deferred restricted common stock units granted in 2021 in connection with the deferral amount increase for 2020 described above). The vesting terms of these awards are described under the caption "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2020" above.

(b) The dollar amounts shown under this column were calculated by multiplying the number of unvested deferred restricted Blackstone Holdings Partnership Units or unvested deferred restricted common stock units held by the named executive officer by the closing market price of $64.81 per share of our common stock on December 31, 2020, the last trading day of 2020, other than the deferred restricted common stock units granted in 2020 in respect of 2020 performance, which are valued as of the date of their grant.

(c) Amounts reported for Mr. Finley include (1) 23,621 deferred restricted Blackstone Holdings Partnership Units, which reflects 50% of the unvested deferred restricted Blackstone Holdings Partnership Units that have been granted to Mr. Finley as discretionary equity awards and (2) 54,087 deferred restricted common stock units which reflects 50% of the unvested deferred restricted common stock units that have been granted to Mr. Finley as discretionary equity awards and (3) 139,440 deferred restricted common stock units granted pursuant to the Bonus Deferral Plan, which are considered vested and undelivered for financial statement reporting purposes in accordance with GAAP pertaining to equity-based compensation due to Mr. Finley's retirement eligibility. Upon retirement the deferred restricted Blackstone Holdings Partnership Units are scheduled to vest and be delivered over the vesting period and the deferred restricted common stock units are scheduled to be delivered in equal annual installments over the three year deferral period, in each case subject to forfeiture if the named executive officer violates any applicable provision of his employment agreement or engages in any competitive activity (as such term is defined in the applicable award agreement or the Bonus Deferral Plan, as applicable).

Option Exercises and Stock Vested in 2020

The following table provides information regarding the number of outstanding initially unvested equity awards made to our named executive officers that vested during 2020:

	Stock Awards (a)	
Name	Number of Shares Acquired on Vesting	Value Realized on Vesting (b)
Stephen A. Schwarzman	—	$ —
Jonathan D. Gray	149,699	$ 8,374,162
Hamilton E. James	—	$ —
Michael S. Chae	185,417	$ 10,404,956
John G. Finley	144,082	$ 8,077,896

(a) The references to "stock" or "shares" in this table refer to deferred restricted Blackstone Holdings Partnership Units and our deferred restricted common stock units.
(b) The value realized on vesting is based on the closing market prices of our common stock on the day of vesting.

Potential Payments Upon Termination of Employment or Change in Control

Upon a change of control event where any person, other than Blackstone Group Management L.L.C. or a person approved by Blackstone Group Management L.L.C., becomes the Series II Preferred Stockholder or a termination of employment because of death or disability, any unvested deferred restricted Blackstone Holdings Partnership Units or unvested deferred restricted common stock units held by any of our named executive officers will automatically be deemed vested as of immediately prior to such occurrence of such change of control or such termination of employment. Had such a change of control or such a termination of employment occurred on December 31, 2020, the last business day of 2020, each of our named executive officers would have vested in the following numbers of deferred restricted Blackstone Holdings Partnership Units and deferred restricted common stock units, having the following values based on our closing market price of $64.81 per share of common stock on December 31, 2020, other than the deferred restricted common stock units granted to Mr. Gray, Mr. Chae and Mr. Finley in 2021 in respect of 2020 performance, which are valued as of the date of their grant: Messrs. Schwarzman and James had no outstanding unvested equity at December 31, 2020; Mr. Gray — 708,601 deferred restricted Blackstone Holdings Partnership Units and 909,317 deferred restricted common stock units with an aggregate value of $104,676,763, Mr. Chae — 701,830 deferred restricted Blackstone Holdings Partnership Units and 329,260 deferred restricted common stock units with an aggregate value of $66,723,726, and Mr. Finley – 47,241 deferred restricted Blackstone Holdings Partnership Units and 247,614 deferred restricted common stock units with an aggregate value of $19,035,571. In addition, the Bonus Deferral Plan provides that upon a change in control or termination of the participant's employment because of death, any fully vested but undelivered deferred restricted common stock units will become immediately deliverable.

In connection with a named executive officer's termination of employment due to qualifying retirement, 50% of the unvested deferred restricted Blackstone Holdings Partnership Units will continue to vest and be delivered over the vesting period and any unvested deferred restricted common stock units will vest and be delivered in equal annual installments over the three year deferral period, in each case subject to forfeiture if the named executive officer violates any applicable provision of his employment agreement or engages in any competitive activity (as such term is defined in the applicable award agreement or the Bonus Deferral Plan, as applicable). (See "Non-Competition and Non-Solicitation Agreements — Retirement.") As of December 31, 2020, Mr. James and Mr. Finley were retirement eligible. Mr. James had no outstanding unvested equity at December 31, 2020. If Mr. Finley had retired on December 31, 2020, 23,621 of his deferred restricted Blackstone Holdings Partnership Units and 54,087 of his deferred restricted common units granted as discretionary awards would continue to vest and be delivered over the vesting period and 139,440 of his deferred restricted common stock units would vest and be delivered over the three year deferral period, in each case subject to forfeiture if the named executive officer violates any applicable provision of his employment agreement or engages in any competitive activity (as such term is defined in the applicable award agreement or the Bonus Deferral Plan, as applicable).

Upon a termination of Mr. Gray's, Mr. Chae's or Mr. Finley's employment without cause, the deferred restricted common stock units granted to them under the Bonus Deferral Plan in respect of 2020, 2019 and 2018, as applicable, will become fully vested. In addition, with respect to Mr. Gray and Mr. Chae, the deferred restricted common stock units granted to them in respect of 2020 in connection with the deferral amount increase for 2020 described above will also become fully vested upon a termination of their employment without cause. Had such a termination of employment occurred on December 31, 2020, the last business day of 2020, each of Mr. Gray, Mr. Chae and Mr. Finley would have vested in the following numbers of deferred restricted common stock units, respectively, having the following values based on our closing market price of $64.81 per share of common stock on December 31, 2020, other than the deferred restricted common stock units granted to Mr. Gray, Mr. Chae and Mr. Finley in 2021 in respect of 2020 performance, which are valued as of the date of their grant: Mr. Gray — 152,100 deferred restricted common stock units with an aggregate value of $9,677,098, Mr. Chae — 112,912 deferred restricted common stock units with an aggregate value of $7,216,610 and Mr. Finley – 139,440 deferred restricted common stock units with an aggregate value of $8,963,124.

Upon a termination of Mr. Gray's employment without cause, the deferred restricted Blackstone Holdings Partnership Units granted to him on July 1, 2019 and the deferred restricted common stock units granted to him on April 1, 2020 will become fully vested. Had such a termination occurred on December 31, 2020, the last business day of 2020, Mr. Gray would have vested in 708,601 deferred restricted Blackstone Holdings Partnership units with a value of $45,924,431 and 757,217 deferred restricted common stock units with a value of $49,075,234 based on our closing market price of $64.81 per Blackstone share on December 31, 2020.

In addition, except as described below, unvested carried interest in our carry funds is generally forfeited upon termination of employment. Upon the death or disability of any named executive officer who participates in the carried interest of our carry funds, the named executive officer will be deemed 100% vested in any unvested portion of carried interest in our carry funds. Furthermore, any named executive officer that is retirement eligible will automatically vest in 50% of their otherwise unvested carried interest allocation upon retirement. (See "— Non-Competition and Non-Solicitation Agreements — Retirement.")

In addition, pursuant to Mr. Schwarzman's founding member agreement described above under "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2020 — Schwarzman Founding Member Agreement," following retirement and for the remainder of his life, Mr. Schwarzman will be provided with specified retirement benefits, including a car and driver, retention of his current office, administrative support and annual home and personal security benefits. The value of such retirement benefits is estimated at approximately $2.8 million per year based on 2020 costs. We have not assigned a value to the entitlements of Mr. Schwarzman and his estate and related entities to receive carried interest in new funds or to invest in our investment funds fee free following his termination of service as such value cannot be reasonably estimated. We anticipate that any incremental cost to us with respect to the other personal benefits to which Mr. Schwarzman is entitled following his retirement will be de minimis.

Non-Competition and Non-Solicitation Agreements

Upon the consummation of our initial public offering, we entered into a non-competition and non-solicitation agreement with our founder, our other senior managing directors, most of our other professional employees and specified senior administrative personnel to whom we refer collectively as "Contracting Employees." Contracting Employees who have joined the firm after our initial public offering have also executed non-competition and non-solicitation agreements. The following are descriptions of the material terms of each such non-competition and non-solicitation agreement. With the exception of the few differences noted in the description below, the terms of each non-competition and non-solicitation agreement are generally in relevant part similar.

Full-Time Commitment . Each Contracting Employee agrees to devote substantially all of his or her business time, skill, energies and attention to his or her responsibilities at Blackstone in a diligent manner. Our founder Mr. Schwarzman has agreed that our business will be his principal business pursuit and that he will devote such time and attention to the business of the firm as may be reasonably requested by us.

Confidentiality . Each Contracting Employee is required, whether during or after his or her employment with us, to protect and use "confidential information" in accordance with strict restrictions placed by us on its use and disclosure. (Every employee of ours is subject to similar strict confidentiality obligations imposed by our Code of Conduct applicable to all Blackstone personnel.)

Notice of Termination . Each Contracting Employee is required to give us prior written notice of his or her intention to leave our employ — six months in the case of Mr. Schwarzman, 90 days for all of our other senior managing directors and between 30 and 60 days in the case of all other Contracting Employees.

Garden Leave . Upon his or her voluntary departure from our firm, a Contracting Employee is required to take a prescribed period of "garden leave." The period of garden leave is 90 days for our non-founding senior managing directors and generally between 30 and 60 days for other Contracting Employees. During this period the Contracting Employee will continue to receive some of his or her Blackstone compensation and benefits but is prohibited from commencing employment with a new employer until the garden leave period has expired. The period of garden leave for each Contracting Employee will run coterminously with the non-competition Restricted Period that applies to him or her as described below. Our founder Mr. Schwarzman is subject to non-competition covenants but not garden leave requirements.

Non-Competition . During the term of employment of each Contracting Employee, and during the Restricted Period (as such term is defined below) immediately thereafter, he or she will not, directly or indirectly:

- engage in any business activity in which we operate, including any competitive business,
- render any services to any competitive business, or
- acquire a financial interest in or become actively involved with any competitive business (other than as a passive investor holding minimal percentages of the stock of public companies).

"Competitive business" means any business that competes, during the term of employment through the date of termination, with our business, including any businesses that we are actively considering conducting at the time of the Contracting Employee's termination of employment, so long as he or she knows or reasonably should have known about such plans, in any geographical or market area where we or our affiliates provide our products or services.

Non-Solicitation . During the term of employment of each Contracting Employee, and during the Restricted Period immediately thereafter, he or she will not, directly or indirectly, in any manner solicit any of our employees to leave their employment with us or hire any such employee who was employed by us as of the date of his or her termination or who left employment with us within one year prior to or after the date of his or her termination. Additionally, each Contracting Employee may not solicit or encourage to cease to work with us any consultant or senior advisers that he or she knows or should know is under contract with us.

In addition, during the term of employment of each Contracting Employee, and during the Restricted Period immediately thereafter, he or she will not, directly or indirectly, in any manner solicit the business of any client or prospective client of ours with whom he or she, employees reporting to him or her, or anyone whom he or she had direct or indirect responsibility over had personal contact or dealings on our behalf during the three-year period immediately preceding his or her termination. Contracting Employees who are employed in our asset management businesses are subject to a similar non-solicitation covenant with respect to investors and prospective investors in our investment funds.

Non-Interference and Non-Disparagement . During the term of employment of each Contracting Employee, and during the Restricted Period immediately thereafter, he or she may not interfere with business relationships between us and any of our clients, customers, suppliers or partners. Each Contracting Employee is also prohibited from disparaging us in any way.

Restricted Period . For purposes of the foregoing covenants, the "Restricted Period" will be:

Covenant	Stephen A. Schwarzman	Other Senior Managing Directors	Other Contracting Employees
Non-competition	Two years after termination of employment.	One year after termination of employment (which may be extended to 18 months in Blackstone's sole discretion).	Generally between 90 days and nine months after termination of employment.
Non-solicitation of Blackstone employees	Two years after termination of employment.	Two years after termination of employment.	Generally one year after termination of employment.
Non-solicitation of Blackstone clients or investors	Two years after termination of employment.	One year after termination of employment (which may be extended to 18 months in Blackstone's sole discretion).	Generally between six months and one year after termination of employment.
Non-interference with business relationships	Two years after termination of employment.	One year after termination of employment (which may be extended to 18 months in Blackstone's sole discretion).	Generally between six months and one year after termination of employment.

For individuals (other than Mr. Schwarzman) who became senior managing directors prior to January 1, 2018 (including our named executive officers), the Restricted Period for the non-competition, non-solicitation of Blackstone clients or investors and non-interference with business relationships covenants is one year after termination of employment.

Retirement . Blackstone personnel are eligible to retire if they have satisfied either of the following tests: (a) one has reached the age of 65 and has at least five full years of service with our firm; or (b) generally one has reached the age of 55 and has at least five full years of service with our firm and the sum of his or her age plus years of service with our firm totals at least 65.

Intellectual Property . Each Contracting Employee is subject to customary intellectual property covenants with respect to works created, invented, designed or developed by him or her that are relevant to or implicated by his or her employment with us.

Specific Performance . In the case of any breach of the confidentiality, non-competition, non-solicitation, non-interference, non-disparagement or intellectual property provisions by a Contracting Employee, the breaching individual agrees that we will be entitled to seek equitable relief in the form of specific performance, restraining orders, injunctions or other equitable remedies (including forfeiture of the breaching individual's vested and unvested interests in Blackstone).

Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information regarding the ratio of the annual total compensation for our principal executive officer to the median of the annual total compensation of all our employees (other than our principal executive officer) (the "CEO Pay Ratio"). Our CEO Pay Ratio is a reasonable estimate calculated in a manner consistent with Item 402(u). However, due to the flexibility afforded by Item 402(u) in calculating the CEO Pay Ratio, our CEO Pay Ratio may not be comparable to the CEO pay ratios presented by other companies. As of December 31, 2020, we employed approximately 3,165 people, including our 166 senior managing directors. We identified our median employee using our global employee population as of December 31, 2020. To identify our median employee, we used annual base salary and bonuses earned in 2020. We believe this consistently applied compensation measure reasonably reflects annual compensation across our employee base. Application of our consistently applied compensation measure identified six employees with the same total annual base salary and cash bonus earned in 2020. We identified our median employee from among these employees by reviewing the components of their annual total compensation and selecting the employee whose title, tenure and compensation characteristics most accurately reflected the compensation of a typical employee. After identifying our median employee, we calculated the median employee's annual total compensation in accordance with the requirements of the Summary Compensation Table. For 2020, the annual total compensation for Mr. Schwarzman, our principal executive officer, was $86,380,331 and our median employee's annual total compensation was $220,000. Accordingly, annual total compensation of our principal executive officer was approximately three hundred and ninety three times the annual total compensation of our median employee.

Director Compensation in 2020

No additional remuneration is paid to our employees for service on our board of directors. In 2020, each of our non-employee directors received an annual cash retainer of $150,000 and a grant of deferred restricted common stock units equivalent in value to $210,000, with a grant date fair value determined as described in footnote (a) to the first table below. An additional $40,000 annual cash retainer was paid to the Chairman of the Audit Committee during 2020, $30,000 of which was paid in cash and the remainder of which was paid in the form of deferred restricted common stock units equivalent in value to $10,000 and with the same vesting terms as the other deferred restricted common stock units. An additional $50,000 annual cash retainer was paid to Mr. Light in connection with his service on the executive committee of The Blackstone Group International Partners LLP.

The following table provides the director compensation for our directors for 2020:

Name	Fees Earned or Paid in Cash	Stock Awards (a) (b)	Total
Kelly A. Ayotte	$ 150,000	$ 207,246	$ 357,246
Joseph P. Baratta (c)	$ —	$ —	$ —
James W. Breyer	$ 150,000	$ 212,558	$ 362,558
Reginald J. Brown (d)	$ 44,423	$ 210,300	$ 254,723
Sir John Hood	$ 150,000	$ 215,809	$ 365,809
Rochelle B. Lazarus	$ 150,000	$ 209.904	$ 359,904
Jay O. Light	$ 200,000	$ 210,642	$ 410,642
The Right Honorable Brian Mulroney	$ 150,000	$ 214,288	$ 364,288
William G. Parrett	$ 180,000	$ 217,099	$ 397,099
Ruth Porat (e)	$ 77,308	$ 214,384	$ 291,692

(a) The references to "stock" in this table refer to our deferred restricted common stock units. Amounts for 2020 represent the grant date fair value of stock awards granted in the year, computed in accordance with GAAP, pertaining to equity-based compensation. The assumptions used in determining the grant date fair value are set forth in Note 16. "Earnings Per Share and Stockholder's Equity" in the "Notes to Consolidated Financial Statements" in "Part II. Item 8. Financial Statements and Supplementary Data." These deferred restricted common stock units vest, and the underlying shares of common stock will be delivered, on the first anniversary of the date of the grant, subject to the outside director's continued service on our board of directors.

(b) Each of our non-employee directors was granted deferred restricted common stock units upon appointment as a director. In 2020, in connection with the anniversary of his or her initial grant, each of the following directors was granted deferred restricted common stock units: Ms. Ayotte — 4,135; Mr. Breyer — 3,898; Mr. Hood —4,265 units; Ms. Lazarus — 3,933 units; Mr. Light — 3,997 units; Mr. Mulroney — 3,632 units; and Mr. Parrett — 3,874 units; units. In addition, Mr. Brown and Ms. Porat were granted 3,953 and 3,746 deferred restricted common stock units, respectively, upon their respective appointments as a director in 2020. The amounts of our non-employee directors' compensation were approved by our board of directors upon the recommendation of our founder following his review of directors' compensation paid by comparable companies.

The following table provides information regarding outstanding unvested equity awards made to our directors as of December 31, 2020:

	Stock Awards (1)	
Name	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (2)
Kelly A. Ayotte	4,135	$ 267,989
James W. Breyer	3,898	$ 252,629
Reginald J. Brown	3,953	$ 256,194
Sir John Hood	4,265	$ 276,415
Rochelle B. Lazarus	3,933	$ 254,898
Jay O. Light	3,997	$ 259,046
The Right Honorable Brian Mulroney	3,632	$ 235,390
William G. Parrett	3,874	$ 251,074
Ruth Porat	3,746	$ 242,778

(1) The references to "stock" or "shares" in this table refer to our deferred restricted common stock units.

(2) The dollar amounts shown in this column were calculated by multiplying the number of unvested deferred restricted common stock units held by the director by the closing market price of $64.81 per share of our common stock on December 31, 2020, the last trading day of 2020.

(c) Mr. Baratta is an employee and no additional remuneration is paid to him for his service as a director. Mr. Baratta's employee compensation is discussed in "—Item 13. Certain Relationships and Related Transactions, and Director Independence."

(d) Mr. Brown was appointed to the board of directors on September 15, 2020. Therefore, the amounts reported for Mr. Brown reflect the pro-rated portion of his annual cash retainer earned from the date of his appointment.

(e) Ms. Porat was appointed to the board of directors on June 25, 2020. Therefore, the amounts reported for Ms. Porat reflect the pro-rated portion of her annual cash retainer earned from the date of her appointment.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information regarding the beneficial ownership of our common stock and Blackstone Holdings Partnership Units as of February 19, 2021 by:

- each person known to us to beneficially own 5% of any class of the outstanding voting securities of The Blackstone Group Inc.,
- each member of our board of directors,
- each of our named executive officers, and
- all our directors and executive officers as a group.

The amounts and percentage of common stock and Blackstone Holdings Partnership Units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days of February 19, 2021. Under these rules, more than one person may be deemed a

beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he has no economic interest. Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all securities shown as beneficially owned by them, subject to community property laws where applicable. Unless otherwise included, for purposes of this table, the principal business address for each such person is c/o The Blackstone Group Inc., 345 Park Avenue, New York, New York 10154.

	Common Stock, Beneficially Owned		Blackstone Holdings Partnership Units Beneficially Owned (a)	
Name of Beneficial Owner	Number	% of Class	Number	% of Class
5% Stockholders				
The Vanguard Group, Inc. (b)	37,271,096	5.5%	—	—
Wellington Management Company LLP (c)	42,735,373	6.2%	—	—
Directors and Executive Officers (d)(e)				
Stephen A. Schwarzman (f)(g)	—	—	231,924,793	49.7%
Jonathan D. Gray (g)	495,911	*	40,585,300	8.7%
Hamilton E. James (g)	2,870,497	*	26,030,300	5.6%
Michael S. Chae (g)	60,891	*	5,958,726	1.3%
John G. Finley (g)	167,575	*	432,535	*
Kelly A. Ayotte	5,392	*	—	—
Joseph P. Baratta	246,719	*	5,115,291	1.1%
James W. Breyer	19,189	*	—	—
Reginald J. Brown	—	—	—	—
Sir John Hood	7,103	*	—	—
Rochelle B. Lazarus (g)	47,106	*	—	—
Jay O. Light	62,468	*	—	—
The Right Honorable Brian Mulroney	169,375	*	—	—
William G. Parrett (g)(h)	89,171	*	—	—
Ruth Porat	—	—	—	—
All executive officers and directors as a group (15 persons)	4,241,397	*	310,046,945	66.4%

* Less than one percent

(a) Subject to certain requirements and restrictions, the partnership units of Blackstone Holdings are exchangeable for shares of our common stock on a one-for-one basis. A Blackstone Holdings limited partner must exchange one partnership unit in each of the five Blackstone Holdings Partnerships to effect an exchange for a share of our common stock. See "— Item 13. Certain Relationships and Related Transactions, and Director Independence — Exchange Agreement." Beneficial ownership of Blackstone Holdings Partnership Units reflected in this table has not been also reflected as beneficial ownership of our shares of common stock for which such units may be exchanged.

(b) Reflects shares of common stock beneficially owned by The Vanguard Group, Inc. and its subsidiaries based on the amended Schedule 13G filed by The Vanguard Group, Inc. on February 10, 2021. The address of The Vanguard Group, Inc. is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(c) Reflects shares of common stock beneficially owned by the Wellington Management Company LLP and its subsidiaries based on the Schedule 13G filed by the Wellington Management Company LLP on February 3, 2021. The address of the Wellington Management Company LLP is 280 Congress Street Boston, MA 02210.

(d) The shares of common stock and Blackstone Holdings Partnership Units beneficially owned by the directors and executive officers reflected above do not include the following number of securities that will be delivered to the respective individual more than 60 days after February 19, 2021: Mr. Gray - 708,601 deferred restricted Blackstone Holdings Partnership Units and 851,721 deferred restricted common units; Mr. Chae - 701,830 deferred restricted Backstone Holdings Partnership Units and 304,249 deferred restricted common units; Mr. Finley - 47,241 deferred restricted Blackstone Holdings Partnership Units and 196,562 deferred restricted

common units; Mr. Baratta – 2,107,434 Blackstone Holdings Partnership Units and 953,284 deferred restricted common units; Ms. Ayotte - 4,135 deferred restricted common units; Mr. Mulroney - 3,632 deferred restricted common units; Mr. Parrett - 3,874 deferred restricted common units; Ms. Lazarus - 3,933 deferred restricted common units; Mr. Light - 3,997 deferred restricted common units; Mr. Breyer - 3,898 deferred restricted common units Mr. Hood - 4,265 deferred restricted common units; Ms. Porat - 3,746 deferred restricted common units; and Mr. Brown - 3,953 deferred restricted common units.

(e) The Blackstone Holdings Partnership Units shown in the table above include the following number of vested units being held back under our minimum retained ownership requirements: Mr. Schwarzman - 21,437,759 Blackstone Holdings Partnership Units; Mr. James - 14,648,744 Blackstone Holdings Partnership Units; Mr. Gray - 11,477,971 Blackstone Holdings Partnership Units; Mr. Chae - 3,263,984 Blackstone Holdings Partnership Units; and Mr. Finley - 187,881 Blackstone Holdings Partnership Units and Mr. Baratta – 3,519,039 Blackstone Holdings Partnership Units and 246,050 deferred restricted common units.

(f) On those few matters that may be submitted for a vote of the sole holder of the Series I preferred stock, Blackstone Partners L.L.C., an entity owned by senior managing directors of Blackstone and controlled by Mr. Schwarzman, is entitled to an aggregate number of votes on any matter that may be submitted for a vote of our common stock that is equal to the aggregate number of vested and unvested Blackstone Holdings Partnership Units held by the limited partners of Blackstone Holdings on the relevant record date and entitles it to participate in the vote on the same basis as our common stock. Our senior managing directors have agreed in the limited liability company agreement of Blackstone Partners L.L.C. that our founder, Mr. Schwarzman, will have the power to determine how the Series I preferred stock held by Blackstone Partners L.L.C. will be voted. Following the withdrawal, death or disability of Mr. Schwarzman (and any successor founder), this power will revert to the members of Blackstone Partners L.L.C. holding a majority in interest in that entity. The limited liability company agreement of Blackstone Partners L.L.C. provides that at such time as Mr. Schwarzman should cease to be a founding member, Jonathan D. Gray will thereupon succeed Mr. Schwarzman as the sole founding member of Blackstone Partners L.L.C. If Blackstone Partners L.L.C. directs us to do so, we will issue shares of Series I preferred stock to each of the limited partners of Blackstone Holdings, whereupon each holder of Series I preferred stock will be entitled to a number of votes that is equal to the number of vested and unvested Blackstone Holdings Partnership Units held by such Series I preferred stockholder on the relevant record date.

(g) The Blackstone Holdings Partnership Units shown in the table above for such named executive officers and directors include (a) the following units held for the benefit of family members with respect to which the named executive officer or director, as applicable, disclaims beneficial ownership: Mr. Schwarzman - 2,007,650 units held in various trusts for which Mr. Schwarzman is the investment trustee, Mr. James - 7,307,207 units held in various trusts for which Mr. James and his brother are trustees (but Mr. James does not have or share investment control with respect to the units), Mr. Gray - 10,549,315 units held in trusts for which Mr. Gray is the investment trustee, Mr. Chae - 1,150,070 units held in a trust for which Mr. Chae is the investment trustee, and Mr. Baratta – 142,237 units held in a trust for which Mr. Baratta is the investment trustee (b) the following units held in grantor retained annuity trusts for which the named executive officer or director, as applicable, is the investment trustee: Mr. Schwarzman - 2,677,276 units and Mr. Gray - 9,375,751, (c) the following units held by a corporation for which the named executive officer is a controlling shareholder: Mr. Schwarzman - 1,438,529 units, and Mr. Baratta – 4,541,950 units and (d) 5,000,000 units that have been pledged by Mr. Schwarzman as security to a third party to secure payment for a loan made by such third party. Mr. Schwarzman also directly, or through a corporation for which he is the controlling shareholder, beneficially owns an additional 364,278 partnership units in each of Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. In addition, with respect to Mr. Schwarzman, the above table excludes partnership units of Blackstone Holdings held by his children or in trusts for the benefit of his family as to which he has no voting or investment control. The Blackstone common stock shown in the table above for each named executive officer and director include (a) the following shares held for the benefit of family members with respect to which the named executive officer or director, as applicable, disclaims beneficial ownership: Mr. James - 20,497 shares held in a family limited liability company and 1,850,000 shares held in a trust for the benefit of family members of which he is a trustee; Mr. Finley - 43,523 shares held in a family limited liability company and 4,000 shares held in a trust for the benefit of his spouse of which he is a trustee, and Ms. Lazarus - 2,950 shares held in a trust for the benefit of family members over which she shares investment control and (b) 11,000 shares held in a trust for the benefit of Mr. Finley and his family of which he is a trustee.

(h) The common stock shown in the table above for Mr. Parrett includes 13,000 shares that are pledged to a third party to secure payment for a loan.

Securities Authorized for Issuance under Equity Compensation Plans

The table set forth below provides information concerning the awards that may be issued under the 2007 Equity Incentive Plan as of December 31, 2020:

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (b)
Equity Compensation Plans Approved by Security Holders	56,648,349	—	156,414,865
Equity Compensation Plans Not Approved by Security Holders	—	—	—
	56,648,349	—	156,414,865

(a) Reflects the outstanding number of our deferred restricted common stock units and deferred restricted Blackstone Holdings Partnership Units granted under the 2007 Equity Incentive Plan as of December 31, 2020.

(b) The aggregate number of our common stock and Blackstone Holdings Partnership Units covered by the 2007 Equity Incentive Plan is increased on the first day of each fiscal year during its term by a number of shares of common stock equal to the positive difference, if any, of (a) 15% of the aggregate number of shares of our common stock and Blackstone Holdings Partnership Units outstanding on the last day of the immediately preceding fiscal year (excluding Blackstone Holdings Partnership Units held by The Blackstone Group Inc. or its wholly owned subsidiaries) minus (b) the aggregate number of shares of our common stock and Blackstone Holdings Partnership Units covered by the 2007 Equity Incentive Plan as of such date (unless the administrator of the 2007 Equity Incentive Plan should decide to increase the number of shares of our common stock and Blackstone Holdings Partnership Units covered by the plan by a lesser amount). As of January 1, 2021, pursuant to this formula, 171,130,080 shares of common stock, which is equal to 0.15 times the number of shares of our common stock and Blackstone Holdings Partnership Units outstanding on December 31, 2020, were available for issuance under the 2007 Equity Incentive Plan. We have filed a registration statement and intend to file additional registration statements on Form S-8 under the Securities Act to register shares of common stock covered by the 2007 Equity Incentive Plan (including pursuant to automatic annual increases). Any such Form S-8 registration statement will automatically become effective upon filing. Accordingly, shares of common stock registered under such registration statement will be available for sale in the open market.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Transactions with Related Persons

Tax Receivable Agreements

We used a portion of the proceeds from the IPO and the sale of non-voting common units to Beijing Wonderful Investments to purchase interests in the predecessor businesses from the predecessor owners. In addition, holders of Blackstone Holdings Partnership Units (other than The Blackstone Group Inc.'s wholly owned subsidiaries), subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings partnerships, may up to four times each year. (subject to the terms of the exchange agreement) exchange their Blackstone Holdings Partnership Units for shares

of our common stock on a one-for-one basis. A Blackstone Holdings limited partner must exchange one partnership unit in each of the Blackstone Holdings partnerships to effect an exchange for a share of common stock. Blackstone Holdings I L.P. and Blackstone Holdings II L.P. have made an election under Section 754 of the Internal Revenue Code effective for each taxable year in which an exchange of partnership units for a share of common stock occurs, which may result in an adjustment to the tax basis of the assets of such Blackstone Holdings Partnerships at the time of an exchange of partnership units. Other Blackstone Holdings Partnerships and certain subsidiary partnerships are expected to make such elections for the 2020 taxable year with the filing of their federal income tax returns for such tax year. The purchase and subsequent exchanges of Blackstone Holdings Partnership Units are expected to result in increases in the tax basis of the tangible and intangible assets of Blackstone Holdings that otherwise would not have been available. These increases in tax basis may increase (for tax purposes) depreciation and amortization and therefore reduce the amount of tax that we would otherwise be required to pay in the future. We have entered into a tax receivable agreement with holders of Blackstone Holdings Partnership Units that provides for the payment by us to such holders of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize (or are deemed to realize in the case of an early termination payment by the corporate taxpayers or a change in control, as discussed below) as a result of these increases in tax basis and of certain other tax benefits related to our entering into tax receivable agreements, including tax benefits attributable to payments under the tax receivable agreement. Additional tax receivable agreements have been executed, and will continue to be executed, with newly-admitted Blackstone senior managing directors and certain others who acquire Blackstone Holdings Partnership Units. This payment obligation is an obligation of us (and certain of our subsidiaries that are treated as corporations for U.S. federal income tax purposes which we refer to as "the corporate taxpayers") and not of Blackstone Holdings. The corporate taxpayers expect to benefit from the remaining 15% of cash savings, if any, in income tax that they realize. For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing the actual income tax liability of the corporate taxpayers to the amount of such taxes that the corporate taxpayer would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Blackstone Holdings as a result of the exchanges and had the corporate taxpayers not entered into the tax receivable agreement. The term of the tax receivable agreement commenced upon consummation of our IPO and will continue until all such tax benefits have been utilized or expired, unless the corporate taxpayers exercise their right to terminate the tax receivable agreement for an amount based on the agreed payments remaining to be made under the agreement.

Assuming no future material changes in the relevant tax law and that the corporate taxpayers earn sufficient taxable income to realize the full tax benefit of the increased amortization of the assets, the expected future payments under the tax receivable agreement (which are taxable to the recipients) in respect of the purchase and exchanges will aggregate $857.5 million over the next 15 years. The after-tax net present value of these estimated payments totals $249.2 million assuming a 15% discount rate and using an estimate of timing of the benefit to be received. Future payments under the tax receivable agreement in respect of subsequent exchanges would be in addition to these amounts. The payments under the tax receivable agreement are not conditioned upon continued ownership of Blackstone equity interests by the pre-IPO owners and the others mentioned above.

Subsequent to December 31, 2020, payments totaling $52.0 million were made to certain pre-IPO owners and others mentioned above in accordance with the tax receivable agreement and related to tax benefits the Partnership received for the 2019 taxable year. Those payments included payments of $5.3 million to Mr. Schwarzman and investment vehicles controlled by relatives of Mr. Schwarzman; $1.7 million to Mr. James and a trust for which Mr. James is the investment trustee and $0.4 million to Mr. Chae.

In addition, the tax receivable agreement provides that upon certain mergers, asset sales, other forms of business combinations or other changes of control, the corporate taxpayers' (or their successors') obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such transaction) would be based on certain assumptions, including that the corporate taxpayers would have sufficient taxable income to fully utilize the benefits arising from the increased tax deductions and tax basis and other similar benefits. Upon a subsequent actual exchange, any additional increase in tax deductions, tax basis and other similar benefits in excess of the amounts assumed at the change in control will also result in payments under the tax receivable agreement.

Decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by an exchanging or selling holder of Blackstone Holdings Partnership Units, under the tax receivable agreement. For example, the earlier disposition of assets following an exchange or acquisition transaction will generally accelerate payments under a tax receivable agreement and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase the tax liability of a holder of Blackstone Holdings Partnership Units without giving rise to any rights of a holder of Blackstone Holdings Partnership Units to receive payments under any tax receivable agreements.

Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase, the corporate taxpayers will not be reimbursed for any payments previously made under a tax receivable agreement. As a result, in certain circumstances, payments could be made under a tax receivable agreement in excess of the corporate taxpayers' cash tax savings.

Registration Rights Agreement

In connection with the restructuring and IPO, we entered into a registration rights agreement with our pre-IPO owners, which was subsequently amended in connection with the Conversion, pursuant to which we granted them, their affiliates and certain of their transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of common stock delivered in exchange for Blackstone Holdings Partnership Units or shares of common stock (and other securities convertible into or exchangeable or exercisable for our shares of common stock) otherwise held by them. In addition, newly-admitted Blackstone senior managing directors and certain others who acquire Blackstone Holdings Partnership Units have subsequently become parties to the registration rights agreement. Under the registration rights agreement, we agreed to register the exchange of Blackstone Holdings Partnership Units for shares of common stock by our holders of Blackstone Holdings Partnership Units. In June 2008, we filed a registration statement on Form S-3 with the Securities and Exchange Commission to cover future issuances from time to time of up to 818,008,105 common units to holders of Blackstone Holdings Partnership Units upon exchange of up to an equal number of such Blackstone Holdings Partnership Units. In addition, our founder, Stephen A. Schwarzman, has the right to request that we register the sale of shares of common stock held by holders of Blackstone Holdings Partnership Units an unlimited number of times and may require us to make available shelf registration statements permitting sales of shares of common stock into the market from time to time over an extended period. In addition, Mr. Schwarzman has the ability to exercise certain piggyback registration rights in respect of shares of common stock held by holders of Blackstone Holdings Partnership Units in connection with registered offerings requested by other registration rights holders or initiated by us.

Tsinghua University Education Foundation

As part of an initiative announced in 2013, Mr. Schwarzman, through the Stephen A. Schwarzman Education Foundation, personally committed $100 million to create and endow a post-graduate scholarship program at Tsinghua University in Beijing, entitled "Schwarzman Scholars," and fund the construction of a residential and academic building. He is leading a fundraising campaign to raise $600 million to support the "Schwarzman Endowment Fund." The Tsinghua University Education Foundation ("TUEF") will hold the Schwarzman Endowment Fund and has agreed to delegate management of the fund to Blackstone. We have agreed that TUEF, and certain entities affiliated with TUEF, will not be required to pay Blackstone a management fee for managing the Schwarzman Endowment Fund and, to the extent Blackstone allocates and invests assets of the Schwarzman Endowment Fund in our funds, which may take the form of funded or unfunded general partner commitments to our investment funds, we anticipate that such investments will be subject to reduced or waived management fees and/or carried interest.

Joseph P. Baratta

Mr. Baratta received a base salary of $350,000 and an annual cash bonus payment of $4,650,000. The cash payment was based upon the performance of the Private Equity business, including the contribution of all current and past funds within the business dating back to before the IPO. The ultimate cash payment to Mr. Baratta was, however, determined in the discretion of Mr. Schwarzman and Mr. Gray. On January, 8, 2021, Mr. Baratta was granted 86,555 shares of deferred restricted common stock with a grant date fair value of $5,444,310, reflecting the portion of his annual cash bonus payment mandatorily deferred into deferred restricted common stock pursuant to the Bonus Deferral Plan and an additional equity award equal to 10% of his deferral amount in connection with the increase of the deferral amount for 2020 as described in the Compensation Discussion and Analysis above. In April 2020, Mr. Baratta was awarded a discretionary award of 865,391 deferred restricted common stock units with a grant date fair value of $35,307,953. This award reflected 2019 performance and was intended to further promote retention and to incentivize future performance. See "— Item 11. Executive Compensation — Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2020 — Terms of Discretionary Equity Awards" for discussion of the vesting terms applicable to Mr. Baratta's equity awards.

Mr. Baratta also participated in the performance fees of our funds, consisting of carried interest in our carry funds and incentive fees in our funds that pay incentive fees. The compensation paid to Mr. Baratta in respect of carried interest in our carry funds primarily relates to Mr. Baratta's participation in the private equity funds (which were formed both before and after the IPO). The amount of distributions, whether cash or in-kind, in respect of carried interest or incentive fee allocations to Mr. Baratta for 2020 was $7,384,106. Any in-kind distributions in respect of carried interest are reported based on the market value of the securities distributed as of the date of distribution. See "— Item 11. Executive Compensation — Compensation Elements for Named Executive Officers" in this report for additional discussion of the elements of our compensation program.

Blackstone Holdings Partnership Agreements

As a result of the reorganization and the IPO, The Blackstone Group Inc. (at that time, The Blackstone Group, L.P.) became a holding partnership and, through wholly owned subsidiaries, held equity interests in the five holdings partnerships (i.e., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and Blackstone Holdings V L.P.). On January 1, 2009, in order to simplify our structure and ease the related administrative burden and costs, we effected an internal restructuring to reduce the number of holding partnerships from five to four by causing Blackstone Holdings III L.P. to transfer all of its assets and liabilities to Blackstone Holdings IV L.P. In connection therewith, Blackstone Holdings IV L.P. was renamed Blackstone Holdings III L.P. and Blackstone Holdings V L.P. was renamed Blackstone Holdings IV L.P. On October 1, 2015, Blackstone formed a new holding partnership, Blackstone Holdings AI L.P., which holds certain operating entities and operates in a manner similar to the other Blackstone Holdings Partnerships. The economic interests of The Blackstone Group Inc. in Blackstone's business remains entirely unaffected. "Blackstone Holdings" refers to (a) Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and Blackstone Holdings V L.P. prior to the January 2009 reorganization, (b) Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P. from January 1, 2009 through October 1, 2015 and (c) Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and Blackstone Holdings AI L.P. subsequent to the October 2015 creation of Blackstone Holdings AI L.P.

Wholly owned subsidiaries of The Blackstone Group Inc. which are the general partners of those partnerships have the right to determine when distributions will be made to the partners of Blackstone Holdings and the amount of any such distributions. If a distribution is authorized, such distribution will be made to the partners of Blackstone Holdings pro-rata in accordance with the percentages of their respective partnership interests as described under "Part II. Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Dividend Policy."

Each of the Blackstone Holdings Partnerships has an identical number of partnership units outstanding, and we use the terms "Blackstone Holdings Partnership Unit" or "partnership unit in/of Blackstone Holdings" to refer, collectively, to a partnership unit in each of the Blackstone Holdings Partnerships. The holders of partnership units in Blackstone Holdings, including The Blackstone Group Inc.'s wholly owned subsidiaries, will incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of Blackstone Holdings. Net profits and net losses of Blackstone Holdings will generally be allocated to its partners (including The Blackstone Group Inc.'s wholly owned subsidiaries) pro-rata in accordance with the percentages of their respective partnership interests as described under "Part II. Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Dividend Policy." The partnership agreements of the Blackstone Holdings Partnerships provide for cash distributions, which we refer to as "tax distributions," to the partners of such partnerships if the wholly owned subsidiaries of The Blackstone Group Inc. which are the general partners of the Blackstone Holdings Partnerships determine that the taxable income of the relevant partnership will give rise to taxable income for its partners. Generally, these tax distributions are computed based on our estimate of the net taxable income of the relevant partnership allocable to a partner multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident in New York, New York (taking into account the non-deductibility of certain expenses and the character of our income). Tax distributions are made only to the extent all distributions from such partnerships for the relevant year are insufficient to cover such tax liabilities.

Subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings Partnerships, Blackstone Holdings Partnership Units may be exchanged for shares of common stock as described under "— Exchange Agreement" below. In addition, the Blackstone Holdings partnership agreements authorize the wholly owned subsidiaries of The Blackstone Group Inc., which are the general partners of those partnerships, to issue an unlimited number of additional partnership securities of the Blackstone Holdings Partnerships with such designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the Blackstone Holdings Partnership Units, and which may be exchangeable for shares of our common stock.

See "— Item 11. Executive Compensation — Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2020 — Terms of Discretionary Equity Awards" for a discussion of minimum retained ownership requirements and transfer restrictions applicable to the Blackstone Holdings Partnership Units. The generally applicable minimum retained ownership requirements and transfer restrictions are outlined in the sections referenced in the preceding sentence. There may be some different arrangements for some individuals in some instances. In addition, we may waive these requirements and restrictions from time to time.

In addition, substantially all of our expenses, including substantially all expenses solely incurred by or attributable to The Blackstone Group Inc. but not including obligations incurred under the tax receivable agreement by The Blackstone Group Inc.'s wholly owned subsidiaries, income tax expenses of The Blackstone Group Inc.'s wholly owned subsidiaries and payments on indebtedness incurred by The Blackstone Group Inc.'s wholly owned subsidiaries, are borne by Blackstone Holdings.

Exchange Agreement

In connection with the reorganization and IPO, we entered into an exchange agreement with the holders of partnership units in Blackstone Holdings (other than The Blackstone Group Inc.'s wholly owned subsidiaries), which was subsequently amended in connection with the Conversion. In addition, newly-admitted Blackstone senior managing directors and certain others who acquire Blackstone Holdings Partnership Units also become parties to the exchange agreement. Under the exchange agreement, subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Blackstone Holdings Partnerships, each such holder of Blackstone Holdings Partnership Units (and certain transferees thereof) may up to four times each year (subject to the terms of the exchange agreement) exchange these partnership units for shares of our common stock on a one-for-one basis, subject to customary conversion rate adjustments for splits, unit distributions and reclassifications. Under the exchange agreement, to effect an exchange a holder of partnership units in Blackstone Holdings must simultaneously exchange one partnership unit in each of the Blackstone Holdings Partnerships. As a holder exchanges its Blackstone Holdings Partnership Units, The Blackstone Group Inc.'s indirect interest in the Blackstone Holdings Partnerships will be correspondingly increased.

Firm Use of Private Aircraft

Certain entities controlled by Mr. Schwarzman wholly own aircraft that we use for business purposes in the course of our operations, and in 2020, we made payments of $0.7 million for the use of such aircraft, which included $0.4 million paid directly to the managers of the aircraft. An entity controlled by Mr. Gray wholly owns aircraft that we use for business purposes in the course of our operations, and in 2020, we made payments of $0.9 million for the use of such aircraft, which included $0.8 million paid directly to the manager of the aircraft for such use. An entity jointly controlled by Mr. Baratta and two other individuals owns aircraft that we use for business purposes in the course of our operations, and in 2020, we made payments of $0.8 million for the use of such aircraft. Each of Messrs. Schwarzman, Gray, and Baratta paid for his respective ownership interest in his aircraft himself and bore his respective share of all operating, personnel and maintenance costs associated with the operation of such aircraft. The hourly payments we made for use of such aircraft were based on current market rates.

Investment In or Alongside Our Funds

Our directors and executive officers may invest their own capital in or alongside our funds and other vehicles we manage, in some instances, without being subject to management fees, carried interest or incentive fees. For our carry funds, these investments may be made through the applicable fund general partner and fund a portion of the general partner capital commitments to our funds. These investment opportunities are available to all of our senior managing directors and to those of our employees whom we have determined to have a status that reasonably permits us to offer them these types of investments and in compliance with applicable laws. During the year ended December 31, 2020, our directors and executive officers (and, in some cases, certain investment trusts or other family vehicles or charitable organizations controlled by them or their immediate family members) had the following gross contributions relating to their personal investments (and the investments of any such trusts) in Blackstone funds and other Blackstone-managed vehicles: Mr. Schwarzman, Mr. James, Mr. Gray, Mr. Baratta, Mr. Chae, Mr. Breyer, Mr. Finley, Mr. Light, Mr. Parrett, Mr. Mulroney and Ms. Ayotte made gross contributions of $314.7 million, $130.9 million, $36.2 million, $11.4 million, $6.8 million, $4.4 million, $1.0 million, $0.2 million, $0.2 million, $0.1 million, and $0.01 million respectively.

Statement of Policy Regarding Transactions with Related Persons

Our board of directors has adopted a written statement of policy regarding transactions with related persons, which we refer to as our "related person policy." Our related person policy requires that a "related person" (as defined as in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to the Chief Legal Officer any "related person transaction" (defined as any transaction that is reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. The Chief Legal Officer will then promptly communicate that information to the board of directors. No related person transaction will be consummated without the approval or ratification of the board of directors or any committee of the board of directors consisting exclusively of disinterested directors. It is our policy that directors interested in a related person transaction will recuse themselves from any vote of a related person transaction in which they have an interest.

Non-Competition and Non-Solicitation Agreements

We have entered into a non-competition and non-solicitation agreement with each of our professionals, including each of our executive officers. See "— Item 11. Executive Compensation — Non-Competition and Non-Solicitation Agreements" for a description of the material terms of such agreements.

Director Independence

See "— Item 10. Directors, Executive Officers and Corporate Governance — Controlled Company Exception and Director Independence" for information on director independence.

Item 14. Principal Accounting Fees and Services

The following table summarizes the aggregate fees for professional services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates (collectively, the "Deloitte Entities"):

	Year Ended December 31, 2020			
	The Blackstone Group Inc.	Blackstone Entities, Principally Fund Related (c)	Blackstone Funds, Transaction Related (d)	Total
	(Dollars in Thousands)			
Audit Fees	$ 9,720 (a)	$ 43,444	$ —	$ 53,164
Audit-Related Fees	445	1,700	16,257	18,402
Tax Fees	972 (b)	71,680	19,748	92,400
All Other Fees	—	—	—	—
	$ 11,137	$ 116,824	$ 36,005	$ 163,966

	Year Ended December 31, 2019			
	The Blackstone Group Inc.	Blackstone Entities, Principally Fund Related (c)	Blackstone Funds, Transaction Related (d)	Total
	(Dollars in Thousands)			
Audit Fees	$ 10,185 (a)	$ 41,395	$ —	$ 51,580
Audit-Related Fees	—	2,946	19,257	22,203
Tax Fees	1,222 (b)	63,424	10,873	75,519
All Other Fees	—	172	—	172
	$ 11,407	$ 107,937	$ 30,130	$ 149,474

(a) Audit Fees consisted of fees for (1) the audits of our consolidated financial statements in our Annual Report on Form 10-K and services attendant to, or required by, statute or regulation, (2) reviews of the interim condensed consolidated financial statements included in our quarterly reports on Form 10-Q, and (3) consents and other services related to SEC and other regulatory filings.

(b) Tax Fees consisted of fees for services rendered for tax compliance and tax planning and advisory services.

(c) The Deloitte Entities also provide audit, audit-related and tax services (primarily tax compliance and related services) to certain Blackstone Funds and other corporate entities.

(d) Audit-Related and Tax Fees included merger and acquisition due diligence services provided in connection with potential acquisitions of portfolio companies for investment purposes primarily to certain private equity and real estate funds managed by Blackstone in its capacity as the general partner. In addition, the Deloitte Entities provide audit, audit-related, tax and other services to the portfolio companies, which are approved directly by the portfolio company's management and are not included in the amounts presented here.

Our audit committee charter, which is available on our website at http://ir.blackstone.com under "Corporate Governance," requires the audit committee to approve in advance all audit and non-audit related services to be provided by our independent registered public accounting firm in accordance with the audit and non-audit related services pre-approval policy. All services reported in the Audit, Audit-Related, Tax and All Other Fees categories above were approved by the audit committee.

Part IV.

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this annual report.

1. *Financial Statements:*

See Item 8 above.

2. *Financial Statement Schedules:*

Schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are not applicable, and therefore have been omitted.

3. *Exhibits:*

Exhibit Number	Exhibit Description
3.1*	Amended and Restated Certificate of Incorporation of The Blackstone Group Inc.
3.2*	Amended and Restated Bylaws of The Blackstone Group Inc.
4.1*	Description of Capital Stock.
4.2	Indenture dated as of August 20, 2009 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K dated August 20, 2009).
4.3	Third Supplemental Indenture dated as of August 17, 2012 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on August 17, 2012).
4.4	Form of 4.750% Senior Note due 2023 (included in Exhibit 4.3 hereto).
4.5	Fourth Supplemental Indenture dated as of August 17, 2012 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC on August 17, 2012).
4.6	Form of 6.250% Senior Note due 2042 (included in Exhibit 4.5 hereto).
4.7	Fifth Supplemental Indenture dated as of April 7, 2014 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on April 7, 2014).
4.8	Form of 5.000% Senior Note due 2044 (included in Exhibit 4.7 hereto).
4.9	Sixth Supplemental Indenture dated as of April 27, 2015 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on April 27, 2015).

4.10	Form of 4.450% Senior Note due 2045 (included in Exhibit 4.9 hereto).
4.11	Seventh Supplemental Indenture dated as of May 19, 2015 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on May 19, 2015).
4.12	Form of 2.000% Senior Note due 2025 (included in Exhibit 4.11 hereto).
4.13	Guarantor Joinder Agreement dated as of October 1, 2015 among Blackstone Holdings Finance Co. L.L.C., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P., Blackstone Holdings AI L.P. and Citibank, N.A., as administrative agent (incorporated herein by reference to Exhibit 4.16 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
4.14	Eighth Supplemental Indenture dated as of October 1, 2015 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P., Blackstone Holdings AI L.P. and The Bank of New York Mellon, as Trustee (incorporated herein by reference to Exhibit 4.17 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
4.15	Ninth Supplemental Indenture dated as of October 5, 2016 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on October 5, 2016).
4.16	Form of 1.000% Senior Note due 2026 (included in Exhibit 4.15 hereto).
4.17	Tenth Supplemental Indenture dated as of October 2, 2017 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on October 2, 2017).
4.18	Form of 3.150% Senior Note due 2027 (included in Exhibit 4.17 hereto).
4.19	Eleventh Supplemental Indenture dated as of October 2, 2017 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC October 2, 2017).
4.20	Form of 4.000% Senior Note due 2047 (included in Exhibit 4.19 hereto).
4.21	Twelfth Supplemental Indenture dated as of April 10, 2019 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group L.P., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on April 11, 2019).

4.22	Form of 1.500% Senior Notes due 2029 (included in Exhibit 4.21 hereto).
4.23	Thirteenth Supplemental Indenture dated as of September 10, 2019 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on September 10, 2019).
4.24	Form of 2.500% Senior Note due 2030 (included in Exhibit 4.23 hereto).
4.25	Fourteenth Supplemental Indenture dated as of September 10, 2019 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC on September 10, 2019).
4.26	Form of 3.500% Senior Note due 2049 (included in Exhibit 4.25 hereto).
4.27	Fifteenth Supplemental Indenture dated as of September 29, 2020 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on September 29, 2020).
4.28	Form of 1.600% Senior Note due 2031 (included in Exhibit 4.27 hereto).
4.29	Sixteenth Supplemental Indenture dated as of September 29, 2020 among Blackstone Holdings Finance Co. L.L.C., The Blackstone Group Inc., Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC on September 29, 2020).
4.30	Form of 2.800% Senior Note due 2050 (included in Exhibit 4.29 hereto).
10.1	Third Amended and Restated Limited Partnership Agreement of Blackstone Holdings I L.P., dated as of August 10, 2020, by and among Blackstone Holdings I/II GP L.L.C. and the limited partners of Blackstone Holdings I L.P. party thereto (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.2	Third Amended and Restated Limited Partnership Agreement of Blackstone Holdings II L.P., dated as of August 10, 2020, by and among Blackstone Holdings I/II GP L.L.C. and the limited partners of Blackstone Holdings II L.P. party thereto (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.3	Fourth Amended and Restated Limited Partnership Agreement of Blackstone Holdings III L.P., dated as of August 10, 2020, by and among Blackstone Holdings III GP L.P. and the limited partners of Blackstone Holdings III L.P. party thereto (incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).

10.4	Fourth Amended and Restated Limited Partnership Agreement of Blackstone Holdings IV L.P., dated as of August 10, 2020, by and among Blackstone Holdings IV GP L.P. and the limited partners of Blackstone Holdings IV L.P. party thereto (incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.5	Third Amended and Restated Limited Partnership Agreement of Blackstone Holdings AI L.P., dated as of August 10, 2020, by and among Blackstone Holdings I/II GP L.L.C. and the limited partners of Blackstone Holdings AI L.P. party thereto (incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.6	Tax Receivable Agreement, dated as of June 18, 2007, by and among Blackstone Holdings I/II GP Inc., Blackstone Holdings I L.P., Blackstone Holdings II L.P. and the limited partners of Blackstone Holdings I L.P. and Blackstone Holdings II L.P. party thereto (incorporated herein by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.7	Amendment to Tax Receivable Agreement, dated as of July 1, 2019, by and among Blackstone Holdings I/II GP L.L.C., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings AI L.P. and the limited partners of Blackstone Holdings I L.P., Blackstone Holdings II L.P. and Blackstone Holdings AI L.P. party thereto (incorporated herein by reference to Exhibit 99.6 to the Registrant's Current Report on Form 8-K filed with the SEC on July 5, 2019).
10.8	Fourth Amended and Restated Exchange Agreement, dated as of July 1, 2019, by and among The Blackstone Group Inc., Blackstone Holdings AI L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. and the Blackstone Holdings Limited Partners party thereto (incorporated herein by reference to Exhibit 99.7 to the Registrant's Current Report on Form 8-K filed with the SEC on July 5, 2019).
10.9	Registration Rights Agreement, dated as of June 18, 2007 (incorporated herein by reference to Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.10	Amendment to Registration Rights Agreement, dated as of July 1, 2019 (incorporated herein by reference to Exhibit 99.8 to the Registrant's Current Report on Form 8-K filed with the SEC on July 5, 2019).
10.11+	The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan (incorporated herein by reference to Exhibit 4.4 of The Blackstone Group Inc. Post-Effective Amendment No. 1 to Form S-8 filed on July 1, 2019).
10.12+	The Blackstone Group Inc. Eighth Amended and Restated Bonus Deferral Plan (incorporated herein by reference to Exhibit 10.12 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.13+	Amended and Restated Founding Member Agreement of Stephen A. Schwarzman, dated as of March 1, 2018, by and among Blackstone Holdings I L.P. and Stephen A. Schwarzman (incorporated herein by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 1, 2018).
10.14+	Letter Agreement, dated as of July 1, 2019, amending Amended and Restated Founding Member Agreement of Stephen A. Schwarzman, dated as of March 1, 2018, by and among Blackstone Holdings I L.P. and Stephen A. Schwarzman (incorporated herein by reference to Exhibit 99.9 to the Registrant's Current Report on Form 8-K filed with the SEC on July 5, 2019).

10.15+	Form of Senior Managing Director Agreement by and among Blackstone Holdings I L.P. and each of the Senior Managing Directors from time to time party thereto (incorporated herein by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form S-1/A filed with the SEC on June 14, 2007). (Applicable to all executive officers other than Mr. Schwarzman.)
10.16+	Form of Deferred Restricted Common Unit Award Agreement (Directors) (incorporated herein by reference to Exhibit 10.36 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed with the SEC on August 8, 2008).
10.17+	Form of Deferred Restricted Blackstone Holdings Unit Award Agreement for Executive Officers (incorporated herein by reference to Exhibit 10.37 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 filed with the SEC on November 7, 2008).
10.18+	Second Amended and Restated Limited Liability Company Agreement of BMA V L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of BMA V L.L.C. (incorporated herein by reference to Exhibit 10.12 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.19+	Second Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Management Associates International L.P., dated as of May 31, 2007, by and among BREA International (Cayman) Ltd. and certain limited partners (incorporated herein by reference to Exhibit 10.13 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.19.1+	Amendment No. 1 dated as of January 1, 2008 to the Second Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Management Associates International L.P., dated as of May 31, 2007, by and among BREA International (Cayman) Ltd. and certain limited partners (incorporated herein by reference to Exhibit 10.19.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the SEC on May 15, 2008).
10.20+	Second Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Management Associates International II L.P., dated as of May 31, 2007, by and among BREA International (Cayman) II Ltd. and certain limited partners (incorporated herein by reference to Exhibit 10.14 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.21+	Amendment No. 1 dated as of January 1, 2008 to the Second Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Management Associates International II L.P., dated as of May 31, 2007, by and among BREA International (Cayman) II Ltd. and certain limited partners (incorporated herein by reference to Exhibit 10.20.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the SEC on May 15, 2008).
10.22+	Second Amended and Restated Limited Liability Company Agreement of Blackstone Management Associates IV L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of Blackstone Management Associates IV L.L.C. (incorporated herein by reference to Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.23+	Second Amended and Restated Limited Liability Company Agreement of Blackstone Mezzanine Management Associates L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of Blackstone Mezzanine Management Associates L.L.C. (incorporated herein by reference to Exhibit 10.16 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).

10.24+	Second Amended and Restated Limited Liability Company Agreement of Blackstone Mezzanine Management Associates II L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of Blackstone Mezzanine Management Associates II L.L.C. (incorporated herein by reference to Exhibit 10.17 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.25+	Second Amended and Restated Limited Liability Company Agreement of BREA IV L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of BREA IV L.L.C. (incorporated herein by reference to Exhibit 10.18 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.26+	Second Amended and Restated Limited Liability Company Agreement of BREA V L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of BREA V L.L.C. (incorporated herein by reference to Exhibit 10.19 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.27+	Second Amended and Restated Limited Liability Company Agreement of BREA VI L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of BREA VI L.L.C. (incorporated herein by reference to Exhibit 10.20 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.27.1+	Amendment No. 1 dated as of January 1, 2008 to the Second Amended and Restated Limited Liability Company Agreement of BREA VI L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of BREA VI L.L.C. (incorporated herein by reference to Exhibit 10.26.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the SEC on May 15, 2008).
10.28	Second Amended and Restated Limited Liability Company Agreement of Blackstone Communications Management Associates I L.L.C., dated as of May 31, 2007, by and among Blackstone Holdings III L.P. and certain members of Blackstone Communications Management Associates I L.L.C. (incorporated herein by reference to Exhibit 10.21 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed with the SEC on August 13, 2007).
10.29+	Amended and Restated Limited Liability Company Agreement of BCLA L.L.C., dated as of April 15, 2008, by and among Blackstone Holdings III L.P. and certain members of BCLA L.L.C. (incorporated herein by reference to Exhibit 10.28 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the SEC on May 15, 2008).
10.30+	Third Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Management Associates Europe III L.P., dated as of June 30, 2008 (incorporated herein by reference to Exhibit 10.28 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed with the SEC on August 8, 2008).
10.31+	Second Amended and Restated Limited Liability Company Agreement of Blackstone Real Estate Special Situations Associates L.L.C., dated as of June 30, 2008 (incorporated herein by reference to Exhibit 10.29 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed with the SEC on August 8, 2008).
10.32+	BMA VI L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of July 31, 2008 (incorporated herein by reference to Exhibit 10.30 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 filed with the SEC on November 7, 2008).
10.33+	Fourth Amended and Restated Limited Liability Company Agreement of GSO Associates LLC, dated as of March 3, 2008 (incorporated herein by reference to Exhibit 10.33 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 2, 2009).

10.34+	Amended and Restated Limited Liability Company Agreement of GSO Overseas Associates LLC, dated as of March 3, 2008 (incorporated herein by reference to Exhibit 10.34 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 2, 2009).
10.35+	Third Amended and Restated Limited Liability Company Agreement of GSO Capital Opportunities Associates LLC, dated as of March 3, 2008 (incorporated herein by reference to Exhibit 10.36 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 2, 2009).
10.36+	Third Amended and Restated Limited Liability Company Agreement of GSO Capital Opportunities Overseas Associates LLC, dated as of March 3, 2008 (incorporated herein by reference to Exhibit 10.37 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 2, 2009).
10.37+	Amended and Restated Limited Liability Company Agreement of GSO Liquidity Overseas Associates LLC, dated as of March 3, 2008 (incorporated herein by reference to Exhibit 10.39 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on March 2, 2009).
10.38+	Blackstone / GSO Capital Solutions Associates LLC Second Amended and Restated Limited Liability Company Agreement, dated as of May 22, 2009 (incorporated herein by reference to Exhibit 10.40 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 7, 2009).
10.39+	Blackstone / GSO Capital Solutions Overseas Associates LLC Second Amended and Restated Limited Liability Company Agreement, dated as of July 10, 2009 (incorporated herein by reference to Exhibit 10.41 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 7, 2009).
10.40+	Blackstone Real Estate Special Situations Associates II L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of June 30, 2009 (incorporated herein by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 7, 2009).
10.41+	Blackstone Real Estate Special Situations Management Associates Europe L.P. Amended and Restated Agreement of Limited Partnership, dated as of June 30, 2009 (incorporated herein by reference to Exhibit 10.43 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 7, 2009).
10.42+	BRECA L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of May 1, 2009 (incorporated herein by reference to Exhibit 10.44 to the Registrant's Quarterly Report on 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 7, 2009).
10.43+	GSO Targeted Opportunity Associates LLC Amended and Restated Limited Liability Company Agreement, dated as of December 9, 2009 (incorporated herein by reference to Exhibit 10.48 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 filed with the SEC on May 10, 2010).
10.44+	GSO Targeted Opportunity Overseas Associates LLC Amended and Restated Limited Liability Company Agreement, dated as of December 9, 2009 (incorporated herein by reference to Exhibit 10.49 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 filed with the SEC on May 10, 2010).

10.45+	BCVA L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of July 8, 2010 (incorporated herein by reference to Exhibit 10.50 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 filed with the SEC on August 6, 2010).
10.46+	Amended and Restated Agreement of Exempted Limited Partnership of MB Asia REA L.P., dated November 23, 2010 (incorporated herein by reference to Exhibit 10.51 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC on February 25, 2011).
10.47+	Amended and Restated Limited Liability Company Agreement of GSO SJ Partners Associates LLC, dated December 7, 2010, by and among GSO Holdings I L.L.C. and certain members of GSO SJ Partners Associates LLC thereto (incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 filed with the SEC on May 6, 2011).
10.48+	Amended and Restated Exempted Limited Partnership Agreement of GSO Capital Opportunities Associates II LP, dated as of December 31, 2015 (incorporated herein by reference to Exhibit 10.53 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.49+	Blackstone EMA L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of August 1, 2011 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 filed with the SEC on November 9, 2011).
10.50+	Blackstone Real Estate Associates VII L.P. Second Amended and Restated Agreement of Limited Partnership, dated as of September 1, 2011 (incorporated herein by reference to Exhibit 10.53.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on February 28, 2012).
10.51+	GSO Energy Partners-A Associates LLC Second Amended and Restated Limited Liability Company Agreement, dated as of February 28, 2012 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 filed with the SEC on May 7, 2012).
10.52+	BTOA L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of February 15, 2012 (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 filed with the SEC on May 7, 2012).
10.53+	Form of Deferred Holdings Unit Agreement for Senior Managing Directors (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 filed with the SEC on August 7, 2012).
10.54+	Amended and Restated Limited Liability Company Agreement of Blackstone Commercial Real Estate Debt Associates L.L.C., dated as of November 12, 2010 (incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 filed with the SEC on August 7, 2012).
10.55+	Limited Liability Company Agreement of Blackstone Innovations L.L.C., dated November 2, 2012 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 filed with the SEC on November 2, 2012).
10.56+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone Innovations (Cayman) III L.P., dated November 2, 2012 (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 filed with the SEC on November 2, 2012).

10.57+	GSO Foreland Resources Co-Invest Associates LLC Amended and Restated Limited Liability Company Agreement, dated as of August 10, 2012 (incorporated herein by reference to Exhibit 10.60 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on March 1, 2013).
10.58+	GSO Palmetto Opportunistic Associates LLC Amended and Restated Limited Liability Company Agreement, dated as of July 31, 2012 (incorporated herein by reference to Exhibit 10.61 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on March 1, 2013).
10.59+	Second Amended and Restated Agreement of Exempted Limited Partnership of Blackstone Real Estate Associates Asia L.P., dated February 26, 2014 (incorporated herein by reference to Exhibit 10.63 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 28, 2014).
10.60+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone Real Estate Associates Europe IV L.P., dated February 26, 2014 (incorporated herein by reference to Exhibit 10.64 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 28, 2014).
10.61	Aircraft Dry Lease Agreement between 113CS LLC and Blackstone Administrative Services Partnership L.P., dated as of January 15, 2015 (incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed with the SEC on May 8, 2015).
10.62+	Form of Special Equity Award – Deferred Holdings Unit Agreement under The Blackstone Group L.P. 2007 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 filed with the SEC on August 6, 2015).
10.63+	Amended and Restated Agreement of Limited Partnership of BREP Edens Associates L.P., dated as of December 18, 2013 (incorporated herein by reference to Exhibit 10.76 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.64+	Amended and Restated Agreement of Exempt Limited Partnership of Blackstone AG Associates L.P., dated as of February 16, 2016 and deemed effective as of May 30, 2014 (incorporated herein by reference to Exhibit 10.77 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.65+	Amended and Restated Agreement of Limited Partnership of BREP OMP Associates L.P., dated as of June 27, 2014 (incorporated herein by reference to Exhibit 10.78 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.66+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone OBS Associates L.P., dated as of February 16, 2016 and deemed effective July 25, 2014 (incorporated herein by reference to Exhibit 10.79 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.67+	Amended and Restated Limited Liability Company Agreement of Blackstone EMA II L.L.C., dated as of October 21, 2014 (incorporated herein by reference to Exhibit 10.80 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.68+	Second Amended and Restated Agreement of Limited Partnership of Blackstone Liberty Place Associates L.P., dated as of February 9, 2015 (incorporated herein by reference to Exhibit 10.81 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).

10.69+	Second Amended and Restated Agreement of Exempted Limited Partnership of BPP Core Asia Associates L.P., dated February 16, 2016 and deemed effective March 18, 2015 (incorporated herein by reference to Exhibit 10.82 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.70+	Second Amended and Restated Agreement of Exempted Limited Partnership of BPP Core Asia Associates-NQ L.P., dated as of February 16, 2016 and deemed effective March 18, 2015 (incorporated herein by reference to Exhibit 10.83 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.71+	Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Associates VIII L.P., dated as of March 27, 2015 (incorporated herein by reference to Exhibit 10.84 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.72+	Amended and Restated Limited Liability Company Agreement of BMA VII L.L.C., dated as of May 13, 2015 (incorporated herein by reference to Exhibit 10.85 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.73+	Amended and Restated Agreement of Exempt Limited Partnership of Blackstone Property Associates International L.P., dated as of February 16, 2016 and deemed effective as of July 15, 2015 (incorporated herein by reference to Exhibit 10.86 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.74+	Amended and Restated Agreement of Exempt Limited Partnership of Blackstone Property Associates International-NQ L.P., dated as of February 16, 2016 and deemed effective July 28, 2015 (incorporated herein by reference to Exhibit 10.87 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016).
10.75+	BTOA II L.L.C. Amended and Restated Limited Liability Company Agreement, dated as of December 19, 2014 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 filed with the SEC on August 4, 2016).
10.76+	Special Equity Award—Deferred Holdings Unit Agreement under The Blackstone Group L.P. 2007 Equity Incentive Plan (Chief Financial Officer) (Chief Financial Officer) (incorporated herein by reference to Exhibit 10.82 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 24, 2017).
10.77+	Form of Deferred Holdings Unit Agreement under The Blackstone Group L.P. 2007 Equity Incentive Plan (2013 and 2014 awards) (incorporated herein by reference to Exhibit 10.83 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 24, 2017).
10.78+	Amended and Restated Agreement of Exempted Limited Partnership of Blackstone Real Estate Associates Europe V L.P., dated May 8, 2017 and deemed effective March 1, 2016 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 filed with the SEC on May 9, 2017).
10.79+	Amended and Restated Limited Liability Company Agreement of Blackstone CEMA L.L.C., dated February 9, 2016 (incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 filed with the SEC on August 8, 2017).

10.80+	Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Debt Strategies Associates II L.P., dated February 15, 2018 and deemed effective as of April 17, 2013 (incorporated herein by reference to Exhibit 10.86 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 1, 2018).
10.81+	Amended and Restated Agreement of Limited Partnership of Blackstone Real Estate Debt Strategies Associates III L.P., dated February 15, 2018 and deemed effective as of July 25, 2016 (incorporated herein by reference to Exhibit 10.87 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 1, 2018).
10.82	Form of Aircraft Dry Lease Agreement between GH4 Partners LLC and Blackstone Administrative Services Partnership L.P. (incorporated herein by reference to Exhibit 10.82 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.83	Form of Aircraft Dry Lease Agreement (N345XB) between Hilltop Asset Holdings LLC and Blackstone Administrative Services Partnership L.P. (incorporated herein by reference to Exhibit 10.83 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.84	Form of Aircraft Dry Lease Agreement (N776BT) between Hilltop Asset Holdings LLC and Blackstone Administrative Services Partnership L.P. (incorporated herein by reference to Exhibit 10.84 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.85	Amended and Restated Credit Agreement dated as of March 23, 2010, as amended and restated as of May 29, 2014, as further amended and restated as of August 31, 2016, as further amended and restated as of September 21, 2018, and as further amended and restated as of November 24, 2020, among Blackstone Holdings Finance Co. L.L.C., as borrower, Blackstone Holdings AI L.P., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P. and Blackstone Holdings IV L.P., as guarantors, Citibank, N.A., as administrative agent and the lenders party thereto (incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on November 25, 2020).
10.86+	Amended and Restated Limited Partnership Agreement of BTOA III L.P., dated as of February 27, 2019 and deemed effective as of May 24, 2018 (incorporated herein by reference to Exhibit 10.92 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 1, 2019).
10.87+	Amended and Restated Deferred Holdings Unit Agreement under The Blackstone Group L.P. 2007 Equity Incentive plan between The Blackstone Group L.P. and the Participant named therein (incorporated herein by reference to Exhibit 10.93 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 1, 2019).
10.88+	Form of Deferred Holdings Unit Agreement under The Blackstone Group L.P. 2007 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.94 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 1, 2019).
10.89+	Amended and Restated Limited Partnership Agreement of Blackstone Management Associates Asia L.P., dated as of August 6, 2019, and deemed effective as of November 9, 2017 (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.90+	Second Amended and Restated Limited Partnership Agreement of BREIT Special Limited Partner L.P., dated as of February 12, 2020 and deemed effective as of January 1, 2018 (incorporated herein by reference to Exhibit 10.90 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).

10.91+	Amended and Restated Exempted Limited Partnership Agreement of Blackstone Real Estate Associates Asia II L.P., dated August 6, 2019 and deemed effective September 21, 2017 (incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.92+	Amended and Restated Limited Partnership Agreement of Blackstone Total Alternatives Solution Associates L.P., dated as of August 6, 2019 and deemed effective as of August 24, 2014 (incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.93+	Amended and Restated Limited Partnership Agreement of Blackstone Total Alternatives Solution Associates 2015 I L.P., dated as of August 6, 2019 and deemed effective as of February 24, 2015 (incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.94+	Amended and Restated Limited Partnership Agreement of Blackstone Total Alternatives Solution Associates 2016 L.P., dated as of August 6, 2019 and deemed effective as of December 9, 2016 (incorporated herein by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.95+	Amended and Restated Limited Partnership Agreement of Blackstone Total Alternatives Solution Associates IV L.P., dated as of August 6, 2019 and deemed effective as of December 22, 2017 (incorporated herein by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.96+	Amended and Restated Limited Partnership Agreement of Blackstone Total Alternatives Solution Associates V L.P., dated as of August 6, 2019 and deemed effective as of October 31, 2018 (incorporated herein by reference to Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.97+	Third Amended and Restated Limited Liability Company Agreement of BTOSIA L.L.C., dated as of August 6, 2019 and deemed effective as of May 12, 2016 (incorporated herein by reference to Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.98+	Amended and Restated Exempted Limited Partnership Agreement of Blackstone UK Mortgage Opportunities Management Associates (Cayman) L.P., dated August 6, 2019 and deemed effective December 4, 2015 (incorporated herein by reference to Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on August 8, 2019).
10.99+	Amended and Restated Limited Partnership Agreement of Blackstone EMA III GP L.P., dated as of November 6, 2019 and deemed effective as of August 17, 2018 (incorporated herein by reference to Exhibit 10.12 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed with the SEC on November 8, 2019).
10.100+	Amended and Restated Limited Partnership Agreement of BMA VIII GP L.P., dated as of November 6, 2019 and deemed effective as of March 29, 2019 (incorporated herein by reference to Exhibit 10.13 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed with the SEC on November 8, 2019).
10.101+	Form of Deferred Holdings Unit Agreement under The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan (2019) (incorporated herein by reference to Exhibit 10.101 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).

10.102+	Form of Deferred Holdings Unit Agreement under The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan (Termination Vesting 2019) (incorporated herein by reference to Exhibit 10.102 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.103+	Form of Deferred Unit Agreement under The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan (2020) (incorporated herein by reference to Exhibit 10.103 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.104+	Form of Deferred Unit Agreement under The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan (Termination Vesting 2020) (incorporated herein by reference to Exhibit 10.104 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.105+	Amended and Restated Limited Partnership Agreement of BREA Europe VI (Cayman) L.P., dated as of February 26, 2020 and deemed effective as of May 8, 2019 (incorporated herein by reference to Exhibit 10.105 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.106+	Amended and Restated Limited Partnership Agreement of BREA IX (Delaware) L.P., dated as of February 26, 2020 and deemed effective as of December 21, 2018 (incorporated herein by reference to Exhibit 10.106 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020).
10.107+	Amended and Restated Agreement of Limited Partnership, of Strategic Partners Fund Solutions Associates – NC Real Asset Opportunities, L.P., dated as of September 30, 2014 (incorporated herein by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.108+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Real Estate VI L.P., dated as of April 8, 2015 (incorporated herein by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.109+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Real Estate VII L.P., dated November 4, 2020, and effective as of December 13, 2018 (incorporated herein by reference to Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.110+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates Infrastructure III L.P., dated November 4, 2020, and effective as of December 24, 2019 (incorporated herein by reference to Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.111+	Amended and Restated Agreement of Limited Partnership of Strategic Partners Fund Solutions Associates RA II L.P., dated November 4, 2020, and effective as of April 3, 2017 (incorporated herein by reference to Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.112+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates VI L.P., dated as of December 19, 2013 (incorporated herein by reference to Exhibit 10.11 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).

10.113+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates VII L.P., dated as of February 12, 2016 (incorporated herein by reference to Exhibit 10.12 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.114+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates VIII L.P., dated November 4, 2020, and effective as of December 21, 2018 (incorporated herein by reference to Exhibit 10.13 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.115+	Amended and Restated Limited Partnership Agreement of Strategic Partners Fund Solutions Associates DE L.P., dated November 4, 2020, and effective as of February 26, 2018 (incorporated herein by reference to Exhibit 10.14 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.116+	Amended and Restated Limited Partnership Agreement of Blackstone CEMA II GP L.P., dated as of November 4, 2020 (incorporated herein by reference to Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.117+	Amended and Restated Limited Partnership Agreement of BREDS IV L.P., dated as of November 4, 2020, and effective as of April 3, 2020 (incorporated herein by reference to Exhibit 10.16 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
10.118+	Amended and Restated Limited Partnership Agreement of BXLS V GP L.P., dated as of November 4, 2020, and effective as of December 31, 2019 (incorporated herein by reference to Exhibit 10.17 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed with the SEC on November 6, 2020).
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of Deloitte & Touche LLP.
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).
32.1*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.

101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith.
\+ Management contract or compensatory plan or arrangement in which directors or executive officers are eligible to participate.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 26, 2021

The Blackstone Group Inc.

	/s/ Michael S. Chae
Name:	**Michael S. Chae**
Title:	**Chief Financial Officer**
	(Principal Financial Officer and Authorized Signatory)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on this 26th day of February, 2021.

/s/ Stephen A. Schwarzman	/s/ Reginald J. Brown
Stephen A. Schwarzman, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	Reginald J. Brown, Director
/s/ Jonathan D. Gray	/s/ Sir John Antony Hood
Jonathan D. Gray, President, Chief Operating Officer and Director	Sir John Antony Hood, Director
/s/ Hamilton E. James	/s/ Rochelle B. Lazarus
Hamilton E. James, Executive Vice Chairman and Director	Rochelle B. Lazarus, Director
/s/ Michael S. Chae	/s/ Jay O. Light
Michael S. Chae, Chief Financial Officer (Principal Financial Officer)	Jay O. Light, Director
/s/ Christopher Striano	/s/ Brian Mulroney
Christopher Striano, Principal Accounting Officer (Principal Accounting Officer)	Brian Mulroney, Director
/s/ Joseph P. Baratta	/s/ William G. Parrett
Joseph P. Baratta, Director	William G. Parrett, Director
/s/ Kelly A. Ayotte	/s/ Ruth Porat
Kelly A. Ayotte, Director	Ruth Porat, Director
/s/ James W. Breyer	
James W. Breyer, Director	

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

THE BLACKSTONE GROUP INC.

The Blackstone Group Inc., a corporation organized and existing under the laws of the State of Delaware, pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, as it may be amended (the "DGCL"), hereby certifies as follows:

1. The name of this corporation is The Blackstone Group Inc. The Original Certificate of the corporation was filed with the Secretary of State of the State of Delaware on June 28, 2019 and became effective at 12:01 a.m. (Eastern Time) on July 1, 2019. The name under which this corporation was originally incorporated is The Blackstone Group Inc.

2. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL and by the written consent of the requisite stockholders of the corporation entitled to vote thereon in accordance with Section 228 of the DGCL and the Bylaws, and shall become effective upon filing of this Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware.

3. This Amended and Restated Certificate of Incorporation amends and restates the Certificate of Incorporation of the corporation to read in its entirety as follows:

ARTICLE I

NAME

The name of the Corporation is The Blackstone Group Inc. (the "Corporation").

ARTICLE II

REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

AUTHORIZED STOCK

Section 4.01 Capitalization. (a) (a) The total number of shares of all classes of stock that the Corporation shall have authority to issue is 100,000,000,000 which shall be divided into two classes as follows:

(i) 90,000,000,000 shares of common stock, $0.00001 par value per share ("Common Stock"); and

(ii) 10,000,000,000 shares of preferred stock, $0.00001 par value per share ("Preferred Stock"), of which (x) 999,999,000 shares are designated as "Series I Preferred Stock" (the "Series I Preferred Stock"), (y) 1,000 shares are designated as "Series II Preferred Stock" (the "Series II Preferred Stock") and (z) the remaining 9,000,000,000 shares may be designated from time to time in accordance with this Article IV.

(b) Upon the effectiveness of this Amended and Restated Certificate of Incorporation, (1) the name of the class of stock of the Corporation designated as the "Class A Common Stock" immediately prior to such time shall be amended to be the "Common Stock," (2) each share of Class B Common Stock issued and outstanding or held by the Corporation in treasury immediately prior to such time shall be reclassified into one fully paid and nonassessable share of Series I Preferred Stock issued and outstanding or held by the Corporation in treasury, as applicable, and (3) each share of Class C Common Stock issued and outstanding or held by the Corporation in treasury immediately prior to such time shall be reclassified into one fully paid and nonassessable share of Series II Preferred Stock issued and outstanding or held by the Corporation in treasury, as applicable, in each case automatically and without any action required on the part of the Corporation or the former holder of such share of Class A Common Stock, Class B Common Stock or Class C Common Stock, as applicable.

(c) The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) solely with the approval of the Series II Preferred Stockholder, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no other vote of the holders of the Common Stock, the Series I Preferred Stock or any other series of Preferred Stock, voting together or separately as a class, shall be required therefor, unless a vote of the holders of any such class or classes or series thereof is expressly required pursuant to this Certificate of Incorporation.

Section 4.02 Preferred Stock. The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval (except as may be required by any certificate of designation relating to any series of Preferred Stock), the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock and the number of shares of

such series, which number the Board of Directors may, except where otherwise provided in the certificate of designation of such series, increase (but not above the total number of shares of Preferred Stock then authorized and available for issuance and not committed for other issuance) or decrease (but not below the number of shares of such series then outstanding). The powers, preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time Outstanding.

Section 4.03 Splits and Combinations of Stock.

(a) Subject to Section 4.03(c) and any certificate of designation relating to any series of Preferred Stock, the Corporation may make a pro rata distribution of shares of stock of the Corporation to all Record Holders or may effect a subdivision or combination of stock of the Corporation so long as, after any such event, each stockholder shall have the same percentage of each class or series of shares of stock of the Corporation as before such event, and any amounts calculated on a per share basis or stated as a number of shares of stock are proportionately adjusted.

(b) Whenever such a distribution, subdivision or combination of shares of stock of the Corporation or options, rights, warrants or appreciation rights relating to stock of the Corporation is declared, the Board of Directors shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice.

(c) The Corporation shall not be required to issue fractional shares upon any distribution, subdivision or combination of shares of stock of the Corporation. If the Board of Directors determines that no fractional shares shall be issued in connection with any such distribution, subdivision or combination, the fractional shares resulting therefrom shall be treated in accordance with Section 155 of the DGCL.

ARTICLE V

TERMS OF COMMON STOCK, SERIES I PREFERRED STOCK, AND SERIES II PREFERRED STOCK

Section 5.01 Voting.

(a) Except as required by the DGCL or as expressly provided in this Certificate of Incorporation, the exclusive voting power for all purposes relating to holders of capital stock of the Company shall be vested in the Series II Preferred Stockholder. The Series II Preferred Stockholder shall have one vote for each share of Series II Preferred Stock that is Outstanding in its name on the books of the Corporation on all matters on which the Series II Preferred Stockholder is entitled to vote.

(b) Each holder of Common Stock, as such, shall not have any voting rights or powers, either general or special (including for purposes of the rules of any securities exchange on which the Common Stock is listed for trading), except as required by the DGCL or as expressly provided in this Section 5.01, Section 16.01(c) or in Articles VII, VIII, X and XI. Each Record Holder of Common Stock shall have one vote for each share of Common Stock that is Outstanding in his, her or its name on the books of the Corporation on all matters on which holders of Common Stock are entitled to vote.

(c) Each holder of Series I Preferred Stock, as such, shall not have any voting rights or powers, either general or special (including for purposes of the rules of any securities exchange on which the Series I Preferred Stock is listed for trading), except as required by the DGCL or as expressly provided in this Section 5.01, Section 16.01(c) or in Articles VII, VIII, X and XI. Notwithstanding any other provision of this Certificate of Incorporation or the Bylaws, or any applicable law, rule or regulation, but subject to this Section 5.01(c) with respect to the voting matters addressed below and except as otherwise required by the DGCL, the holders of Series I Preferred Stock shall be entitled to receive notice of, be included in any requisite quorum for and participate in any and all approvals, votes or other actions of the stockholders of the Corporation on an equivalent basis as, and treating such Persons for all purposes as if they are, holders of Common Stock, including any and all notices, quorums, approvals, votes and other actions that may be taken pursuant to the requirements of the Certificate of Incorporation or the Bylaws, or any other applicable law, rule or regulation.

Except as otherwise required by the DGCL, the holders of Series I Preferred Stock shall vote together with the holders of Common Stock as a single class and, to the extent that the holders of Common Stock shall vote together with the holders of any other class, classes or series of stock of the Corporation, the holders of Series I Preferred Stock shall also vote together with the holders of such other class, classes or series of stock on an equivalent basis as the holders of the Common Stock. Notwithstanding the foregoing provisions of this Section 5.01(c), but subject to the following sentence, on each matter submitted to a vote of the holders of Series I Preferred Stock, the holders of Series I Preferred Stock, as such, collectively shall be entitled to a number of votes that is equal to the aggregate number of Blackstone Holdings Partnership Units outstanding (excluding Blackstone Holdings Partnership Units held by the Corporation or its Subsidiaries) as of the relevant Record Date. Prior to the Blackstone Partners Cessation Date, Blackstone Partners, as the sole holder of shares of Common Stock immediately following the effectiveness of this Amended and Restated Certificate of Incorporation, shall be entitled to all of the votes to which the holders of Series I Preferred Stock, as such, collectively are then entitled. From and after the Blackstone Partners Cessation Date, each holder of Series I Preferred Stock (other than the Corporation and its Subsidiaries), as such, shall be entitled, without regard to the number of shares of Series I Preferred Stock (or fraction thereof) held by such holder, to a number of votes that is equal to the aggregate number of Blackstone Holdings Partnership Units held of record by such holder as of the relevant Record Date. The number of votes to which the holders of Series I Preferred Stock shall be entitled shall be adjusted accordingly if (i) a stockholder of the Corporation holding Common Stock, as such, shall become entitled to a number of votes other than one for each share of Common Stock held and/or (ii) under the terms of the Exchange Agreement the holders of Blackstone Holdings Partnership Units party thereto shall become entitled to exchange each such unit for a number of shares of Common Stock other than one. Notwithstanding anything to the contrary contained in this Certificate of Incorporation, and in addition to any other vote required by the DGCL or this Certificate of Incorporation, the

affirmative vote of the holders of at least a majority of the voting power of the Series I Preferred Stock (excluding shares of Series I Preferred Stock held by the Corporation and its Subsidiaries), voting separately as a class, shall be required to alter, amend or repeal this Section 5.01(c) or to adopt any provision inconsistent therewith.

Section 5.02 Dividends. Subject to applicable law and the rights, if any, of the holders of any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid ratably on the Common Stock out of the assets of the Corporation that are legally available for this purpose at such times and in such amounts as the Board of Directors in its discretion shall determine. Dividends shall not be declared or paid on the Series I Preferred Stock or the Series II Preferred Stock.

Section 5.03 Liquidation. Upon a Dissolution Event, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such Dissolution Event, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them. Upon a Dissolution Event, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any class or series of stock having a preference over or the right to participate with the Series I Preferred Stock and Series II Preferred Stock with respect to the distribution of assets of the Corporation upon such Dissolution Event, and before any payment or distribution of assets is made in respect of Common Stock, (x) the holders of the Series I Preferred Stock shall be entitled to receive, out of the assets of the Corporation available for distribution, distributions equal to the Series I Liquidation Value and (y) the Series II Preferred Stockholder shall be entitled to receive, out of the assets of the Corporation available for distribution, distributions equal to the Series II Liquidation Value. The Series I Preferred Stock and the Series II Preferred Stock shall rank equally with respect to the distribution of assets upon a Dissolution Event and, to the extent that the assets of the Corporation available for distribution to the holders of the Series I Preferred Stock and Series II Preferred Stock upon any such Dissolution Event are insufficient to pay the entire Series I Liquidation Value and Series II Liquidation Value, the assets of the Corporation available for distribution to the holders of the Series I Preferred Stock and Series II Preferred Stock upon such Dissolution Event shall be ratably distributed to the holders of the Series I Preferred Stock and Series II Preferred Stock based on the portion of the aggregate Series I Liquidation Value and Series II Liquidation Value each such holder is otherwise entitled to receive upon such Dissolution Event.

Section 5.04 Shares Reserved for Issuance. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock such number of shares of Common Stock that shall from time to time be sufficient to effect the exchange of Blackstone Holdings Partnership Units pursuant to the Exchange Agreement; provided, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of the exchange of the Blackstone Holdings Partnership Units by delivery of purchased shares of Common Stock that are held in the treasury of the Corporation.

Section 5.05 Issuance and Cancellations of Series I Preferred Stock. On the date that Blackstone Partners in its sole discretion may elect (the "Blackstone Partners Cessation Date") the Corporation shall, in consideration of, among other things, the corporate benefits received by the Corporation, which consideration shall be at least equal to the aggregate par value of the shares of Series I Preferred Stock to be issued pursuant to this Section 5.05, issue one (1) share of Series I Preferred Stock to each holder of record on such date of a Blackstone Holdings Partnership Unit (other than the Corporation and its Subsidiaries), whether or not such Blackstone Holdings Partnership Unit is vested. In addition, on each date following the Blackstone Partners Cessation Date that any Person that is not already a holder of a share of Series I Preferred Stock shall become a holder of record of a Blackstone Holdings Partnership Unit (other than the Corporation and its Subsidiaries), whether or not such Blackstone Holdings Partnership Unit is vested, the Corporation shall, in consideration of, among other things, the corporate benefits received by the Corporation, which consideration shall be at least equal to the aggregate par value of the shares of Series I Preferred Stock to be issued pursuant to this Section 5.05, issue one (1) share of Series I Preferred Stock to such Person on such date. In the event that a holder of a share of Series I Preferred Stock shall subsequent to the Blackstone Partners Cessation Date cease to be the record holder of a Blackstone Holdings Partnership Unit, the Series I Preferred Stock held by such holder shall be automatically cancelled without any further action of any Person and such holder shall cease to be a stockholder with respect to the Series I Preferred Stock so cancelled.

ARTICLE VI

CERTIFICATES; RECORD HOLDERS; TRANSFER OF STOCK OF THE CORPORATION

Section 6.01 Certificates. Notwithstanding anything otherwise to the contrary herein, unless the Board of Directors shall provide by resolution or resolutions otherwise in respect of some or all of any or all classes or series of stock of the Corporation, the stock of the Corporation shall not be evidenced by certificates. Certificates that may be issued shall be executed on behalf of the Corporation by any two duly authorized officers of the Corporation.

No Certificate evidencing shares of Common Stock, Series I Preferred Stock or Series II Preferred Stock shall be valid for any purpose until it has been countersigned by the Transfer Agent; provided, however, that if the Board of Directors resolves to issue Certificates evidencing shares of Common Stock in global form, the Certificates evidencing such shares of Common Stock shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Certificates evidencing such shares of Common Stock have been duly registered in accordance with the directions of the Corporation. The use of facsimile signatures affixed in the name and on behalf of the Transfer Agent and registrar of the Corporation on certificates representing shares of Common Stock of the Corporation is expressly permitted by this Certificate of Incorporation.

Section 6.02 Mutilated, Destroyed, Lost or Stolen Certificates.

(a) If any mutilated Certificate evidencing shares of Common Stock is surrendered to the Transfer Agent or any mutilated Certificate evidencing other shares of stock of the Corporation is surrendered to the Corporation, two authorized officers of the Corporation shall execute, and, if applicable, the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and class of stock as the Certificate so surrendered.

(b) Any two authorized officers of the Corporation shall execute and deliver, and, if applicable, the Transfer Agent shall countersign a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the Corporation, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the Corporation has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the Corporation, delivers to the Corporation a bond, in form and substance satisfactory to the Corporation, with surety or sureties and with fixed or open penalty as the Corporation may direct to indemnify the Corporation, the stockholders and, if applicable, the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the Corporation.

(c) As a condition to the issuance of any new Certificate under this Section 6.02, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent, if applicable) reasonably connected therewith.

Section 6.03 Record Holders. The Corporation shall be entitled to recognize the Record Holder as the owner with respect to any share of stock of the Corporation and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other Person, regardless of whether the Corporation shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such shares are listed for trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding shares of stock of the Corporation, as between the Corporation, on the one hand, and such other Persons, on the other, such representative Person shall be the Record Holder of such shares.

Section 6.04 Transfer Generally.

(a) The term "transfer," when used in this Certificate of Incorporation with respect to shares of stock of the Corporation, shall include (i) with respect to any share of Series II Preferred Stock held by the Series II Preferred Stockholder, a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise and (ii) with respect to shares of any other stock of the Corporation, a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) Subject to Article IX and Article X, no shares of stock of the Corporation shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article VI. Any transfer or purported transfer of any shares of stock of the Corporation not made in accordance with this Article VI, Article IX or Article X, as applicable, shall be null and void.

(c) Nothing contained in this Certificate of Incorporation shall be construed to prevent a disposition or any other type of transfer of the kind enumerated in Section 6.04(a) by any member or other interest holder of the Series II Preferred Stockholder of any or all of the issued and outstanding equity or other interests in the Series II Preferred Stockholder.

Section 6.05 Registration and Transfer of Stock.

(a) The Corporation shall keep or cause to be kept on behalf of the Corporation a stock ledger in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 6.05(b), the Corporation will provide for the registration and transfer of stock of the Corporation. The Transfer Agent is hereby appointed registrar and transfer agent for the purpose of registering Common Stock and transfers of such Common Stock as herein provided. The Corporation shall not recognize transfers of Certificates evidencing shares of stock of the Corporation unless such transfers are effected in the manner described in this Section 6.05. Upon surrender of a Certificate for registration of transfer of any shares of stock of the Corporation evidenced by a Certificate, and subject to the provisions of Section 6.05(b), any two authorized officers of the Corporation shall execute and deliver, and in the case of Common Stock, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of stock of the Corporation as was evidenced by the Certificate so surrendered.

(b) The Corporation shall not recognize any transfer of shares of stock of the Corporation evidenced by Certificates until the Certificates evidencing such shares of stock are surrendered for registration of transfer. No charge shall be imposed by the Corporation for such transfer; provided that as a condition to the issuance of any new Certificate under this Section 6.05, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(c) Subject to (i) the foregoing provisions of this Section 6.05, (ii) Section 6.04, (iii) Section 6.06, (iv) Section 6.07, (v) with respect to any series of stock of the Corporation, the provisions of any certificate of designations or amendment to this Certificate of Incorporation establishing such series, (vi) any contractual provisions binding on any holder of shares of stock of the Corporation, and (vii) provisions of applicable law including the Securities Act, the stock of the Corporation shall be freely transferable. Notwithstanding anything to the contrary set forth herein, stock of the Corporation issued pursuant to any employee-related policies or equity benefit plans, programs or practices adopted by the Corporation may be subject to any transfer restrictions contained therein.

Section 6.06 Transfer of Series II Preferred Stock.

(a) Subject to Section 6.06(b) below, the Series II Preferred Stockholder may transfer all or part of the shares of Series II Preferred Stock held by it without the approval of any other stockholder of the Corporation.

(b) Notwithstanding anything herein to the contrary but subject to Section 6.04(c) and Article X, no transfer by the Series II Preferred Stockholder of all or part of the shares of Series II Preferred Stock held by it to another Person shall be permitted unless (i) the written approval of the Board of Directors is obtained prior to such transfer, (ii) the transferee agrees to assume the rights and duties of the Series II Preferred Stockholder under this Certificate of Incorporation and to be bound by the provisions of this Certificate of Incorporation and (iii) the Corporation receives an Opinion of Counsel that such transfer would not result in the loss of limited liability of any stockholder of the Corporation. Any purported transfer of shares of Series II Preferred Stock not made in accordance with this Article VI and Article X shall be null and void and any shares of Series II Preferred Stock purportedly transferred in violation of this Section 6.06(b) shall be automatically cancelled for no consideration.

Section 6.07 Additional Restrictions on Transfers.

(a) Except as provided in Section 6.07(b) below, but notwithstanding the other provisions of this Article VI, no transfer of any shares of stock of the Corporation shall be made if such transfer would (i) violate the then applicable U.S. federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer or (ii) terminate the existence or qualification of the Corporation under the laws of the jurisdiction of its incorporation.

(b) Nothing contained in this Article VI, or elsewhere in this Certificate of Incorporation, shall preclude the settlement of any transactions involving shares of stock of the Corporation entered into through the facilities of any National Securities Exchange on which such shares of stock are listed for trading.

ARTICLE VII

SALE, EXCHANGE OR OTHER DISPOSITION OF THE CORPORATION'S ASSETS

Except as provided in Section 5.03 and Article VIII, the Corporation may not sell, exchange or otherwise dispose of all or substantially all of the Corporate Group's assets, taken as a whole, in a single transaction or a series of related transactions, without the approval of the Series II Preferred Stockholder and the approval of the holders of a majority of the voting power of Outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class; provided, however, that this Article VII shall not preclude or limit the Corporation's ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the

assets of the Corporate Group (including for the benefit of Persons other than the members of the Corporate Group, including Affiliates of the Series II Preferred Stockholder) and shall not apply to any forced sale of any or all of the assets of the Corporate Group pursuant to the foreclosure of, or other realization upon, any such encumbrance.

ARTICLE VIII

MERGER

Section 8.01 Authority. The Corporation may merge or consolidate or otherwise combine with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership or a limited liability limited partnership)), formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written agreement of merger, consolidation or other similar business combination (the "Merger Agreement") in accordance with this Article VIII and the DGCL.

Section 8.02 Series II Preferred Stockholder Approval. The merger, consolidation or other similar business combination of the Corporation pursuant to this Article VIII requires the prior approval of the Series II Preferred Stockholder; provided, however, that, to the fullest extent permitted by law, the Series II Preferred Stockholder shall have no duty or obligation to approve any merger, consolidation or other business combination of the Corporation and, to the fullest extent permitted by law, may decline to do so in its sole and absolute discretion and, in declining to approve a merger, consolidation or other business combination, shall not be required to act pursuant to any other standard imposed by this Certificate of Incorporation, any other agreement contemplated hereby or under the DGCL or any other law, rule or regulation or at equity.

Section 8.03 Other Stockholder Approval.

(a) Except as provided in Section 8.03(d) and any certificate of designation relating to any series of Preferred Stock, the Board of Directors, upon its approval of the Merger Agreement and the approval of the Series II Preferred Stockholder as provided in Section 8.02, shall direct that the Merger Agreement and the merger, consolidation or other business combination contemplated thereby be submitted to a vote of holders of Common Stock and Series I Preferred Stock, voting together as a single class, whether at an annual meeting, special meeting or by written consent, in either case in accordance with the requirements of Article XVII and the DGCL. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a meeting or the action by written consent.

(b) Except as provided in Section 8.03(d) and any certificate of designation relating to any series of Preferred Stock, the Merger Agreement and the merger, consolidation or other business combination contemplated thereby shall be adopted and approved upon receiving the affirmative vote or consent of the holders of a majority of the voting power of the Outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class.

(c) Except as provided in Section 8.03(d), after such approval by vote or consent of holders of Common Stock and Series I Preferred Stock, voting together as a single class, and at any time prior to the filing of the certificate of merger or consolidation or similar certificate with the Secretary of State of the State of Delaware in conformity with the requirements of the DGCL, the merger, consolidation or other business combination may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

(d) Notwithstanding anything else contained in this Article VIII or in this Certificate of Incorporation, the Corporation is permitted, with the prior vote or consent of the Series II Preferred Stockholder and without any vote of holders of Common Stock and Series I Preferred Stock, to merge the Corporation or any Group Member into, or convey all of the Corporation's assets to, another limited liability entity, which shall be newly formed and shall have no assets, liabilities or operations at the time of such merger or conveyance other than those it receives from the Corporation or other Group Member; provided that (A) the Corporation has received an Opinion of Counsel that the merger or conveyance, as the case may be, would not result in the loss of the limited liability of any stockholder, (B) the sole purpose of such merger or conveyance is to effect a mere change in the legal form of the Corporation into another limited liability entity and (C) the governing instruments of the new entity provide the stockholders with substantially the same rights and obligations as are herein contained.

ARTICLE IX

RIGHT TO ACQUIRE STOCK OF THE CORPORATION

Section 9.01 Right to Acquire Stock of the Corporation.

(a) Notwithstanding any other provision of this Certificate of Incorporation, if at any time less than 10% of the total shares of any class then Outstanding (other than Series I Preferred Stock and Series II Preferred Stock, which the Corporation shall not have the right to acquire under this Article IX and shall be treated as separate classes, and not part of the class of Preferred Stock, for purposes of this Article IX) is held by Persons other than the Series II Preferred Stockholder and its Affiliates, the Corporation shall then have the right, which right it may assign and transfer in whole or in part to the Series II Preferred Stockholder or any Affiliate of the Series II Preferred Stockholder, exercisable in its sole discretion, to purchase all, but not less than all, of such shares of such class then Outstanding held by Persons other than the Series II Preferred Stockholder and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 9.01(b) is mailed and (y) the highest price paid by the Corporation or any of its Affiliates for any such share of such class purchased during the 90-day period preceding the date that the notice described in Section 9.01(b) is mailed. As used in this Certificate of Incorporation, (i) "Current Market Price" as of any date of any class of stock of the Corporation means the average of the daily Closing Prices per share of such class for the 20 consecutive Trading Days immediately prior to such date; (ii) "Closing Price" for any day means the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted for trading on the principal National Securities Exchange on which such class of stock of the Corporation is listed or admitted to trading or, if

such class of stock of the Corporation is not listed or admitted to trading on any National Securities Exchange, the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by the primary reporting system then in use in relation to such class of stock of the Corporation, or, if on any such day such class of stock of the Corporation is not quoted by any such organization, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in such class of stock of the Corporation selected by the Corporation in its sole discretion, or if on any such day no market maker is making a market in such class of stock of the Corporation, the fair value of such class of stock of the Corporation on such day as determined by the Corporation in its sole discretion; and (iii) "Trading Day" means a day on which the principal National Securities Exchange on which such stock of the Corporation of any class is listed or admitted to trading is open for the transaction of business or, if a class of stock of the Corporation is not listed or admitted to trading on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

(b) If the Corporation, the Series II Preferred Stockholder or any Affiliate of the Series II Preferred Stockholder elects to exercise the right to purchase stock of the Corporation granted pursuant to Section 9.01(a), the Corporation shall deliver to the Transfer Agent notice of such election to purchase (the "Notice of Election to Purchase") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of such class (as of a Record Date selected by the Corporation) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be published for a period of at least three consecutive days in at least two daily newspapers of general circulation printed in the English language and circulated in the Borough of Manhattan, New York. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 9.01(a)) at which stock of the Corporation will be purchased and state that the Corporation, the Series II Preferred Stockholder or its Affiliate, as the case may be, elects to purchase such stock of the Corporation (in the case of stock of the Corporation evidenced by Certificates, upon surrender of Certificates representing such stock) in exchange for payment at such office or offices of the Transfer Agent as the Transfer Agent may specify or as may be required by any National Securities Exchange on which such stock of the Corporation is listed or admitted to trading. Any such Notice of Election to Purchase mailed to a Record Holder at his or her address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the Corporation, the Series II Preferred Stockholder or its Affiliate, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such stock of the Corporation to be purchased in accordance with this Section 9.01. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the stockholders subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate shall not have been surrendered for purchase, all rights of such stockholders of the Corporation shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 9.01(a)) for stock of the Corporation therefor, without interest (in the case of stock of the Corporation evidenced by Certificates, upon surrender to the Transfer Agent of the Certificates representing such stock) and such stock of the Corporation shall thereupon be deemed to be

transferred to the Corporation, the Series II Preferred Stockholder or its Affiliate, as the case may be, on the record books of the Transfer Agent and the Corporation, the Series II Preferred Stockholder or its Affiliate, as the case may be, shall be deemed to be the owner of all such stock of the Corporation from and after the Purchase Date and shall have all rights as the owner of such stock of the Corporation.

ARTICLE X

RESTRICTIONS ON OWNERSHIP OF SERIES II PREFERRED STOCK

Section 10.01 Restrictions on Ownership of Series II Preferred Stock.

Upon the approval by the stockholders holding at least 66 2/3% of the voting power of the Outstanding shares of Common Stock and Series I Preferred Stock (including Outstanding shares of Common Stock and Series I Preferred Stock held by the Series II Preferred Stockholder and its Affiliates (other than the Corporation and its Subsidiaries)), voting together as a single class, the Series II Preferred Stockholder shall be required to transfer its shares of Series II Preferred Stock to a successor Series II Preferred Stockholder designated by the stockholders of the Corporation holding a majority of the voting power of Outstanding shares of Common Stock and Series I Preferred Stock (including Outstanding shares of Common Stock and Series I Preferred Stock held by the Series II Preferred Stockholder and its Affiliates (other than the Corporation and its Subsidiaries)), voting together as a single class (such designated successor, a "Successor Series II Preferred Stockholder"), upon the terms and conditions set forth in this Article X (the "Series II Preferred Stockholder Removal"). Upon the effectiveness of the Series II Preferred Stockholder Removal, the Series II Preferred Stockholder shall, to the fullest extent permitted by applicable law, automatically be removed as general partner or managing member, to the extent applicable, of the other Group Members of which the Series II Preferred Stockholder is a general partner or a managing member. Any Successor Series II Preferred Stockholder who acquires shares of Series II Preferred Stock in accordance with the terms of this Section 10.01, shall automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the Series II Preferred Stockholder is a general partner or a managing member, and is hereby authorized to, and shall, continue the business of the other Group Members without dissolution. The right of the stockholders of the Corporation to cause the effectiveness of the Series II Preferred Stockholder Removal shall not exist or be exercised unless the Corporation has received an opinion (following the selection of the Successor Series II Preferred Stockholder) that the Series II Preferred Stockholder Removal would not result in the loss of the limited liability of any stockholder of the Corporation or cause any Group Member to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for U.S. federal income tax purposes (to the extent not previously treated as such). The Series II Preferred Stockholder, by acceptance of shares of Series II Preferred Stock, agrees to be bound by the terms and provisions of this Certificate of Incorporation and any Successor Series II Preferred Stockholder selected in accordance with the terms of this Section 10.01 shall agree to assume the rights and duties of the Series II Preferred Stockholder under this Certificate of Incorporation and to be bound by the provisions of this Certificate of Incorporation.

Section 10.02 Combined Interest.

(a) In the event the Series II Preferred Stockholder Removal is approved in accordance with the terms of Section 10.01 where Cause does not exist, the Series II Preferred Stockholder shall have the option exercisable prior to the effective date of the Series II Preferred Stockholder Removal to require its successor to purchase (x) its shares of the Series II Preferred Stock and (y) its general partner interest (or equivalent interest), if any, in the other Group Members ((x) and (y) collectively, the "Combined Interest") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of the Series II Preferred Stockholder Removal. If the Series II Preferred Stockholder Removal is approved under circumstances where Cause exists and if the Successor Series II Preferred Stockholder is elected in accordance with the terms of Section 10.01, such successor shall have the option, exercisable prior to the effective date of the Series II Preferred Stockholder Removal, to purchase the Combined Interest of the Series II Preferred Stockholder for such fair market value of such Combined Interest of the Series II Preferred Stockholder. In either event, the Series II Preferred Stockholder shall be entitled to receive all reimbursements due such departing Series II Preferred Stockholder pursuant to Section 16.03(d), including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Series II Preferred Stockholder or its Affiliates (excluding any Group Member) for the benefit of the Corporation or the other Group Members.

For purposes of this Section 10.02(a), the fair market value of a Series II Preferred Stockholder's Combined Interest shall be determined by agreement between the Series II Preferred Stockholder and the Successor Series II Preferred Stockholder or, failing agreement within 30 days after the effective date of the Series II Preferred Stockholder Removal, by an independent investment banking firm or other independent expert selected by the Series II Preferred Stockholder and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of the Series II Preferred Stockholder Removal, then the Series II Preferred Stockholder shall designate an independent investment banking firm or other independent expert, the Successor Series II Preferred Stockholder shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest of the Series II Preferred Stockholder. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of shares of stock on any National Securities Exchange on which shares of Common Stock are then listed, the value of the Corporation's assets, the rights and obligations of the Series II Preferred Stockholder and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 10.02(a), the Corporation shall, in consideration of, among other things, the corporate benefits received by the Corporation, which consideration shall be at least equal to the aggregate par value of the shares of Common Stock to be issued pursuant to this Section 10.02(a), issue to the Series II Preferred Stockholder (or its transferee) shares of Common Stock having a value equal to the Combined Interest determined pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 10.02(a), without reduction in such shares of Series II Preferred Stock (but subject to proportionate dilution by reason of the Successor Series II Preferred Stockholder).

ARTICLE XI

AMENDMENT OF CERTIFICATE OF INCORPORATION

Section 11.01 Amendments to be Approved by the Series II Preferred Stockholder. Notwithstanding anything to the contrary set forth herein (other than Section 4.02), and except as otherwise expressly provided by applicable law, the Series II Preferred Stockholder shall have the sole right to vote on any amendment to this Certificate of Incorporation proposed by the Board of Directors that:

(a) is a change in the name of the Corporation, the registered agent of the Corporation or the registered office of the Corporation;

(b) the Board of Directors has determined to be necessary or appropriate to address changes in U.S. federal income tax regulations, legislation or interpretation;

(c) the Board of Directors has determined (i) does not adversely affect the stockholders (other than the Series II Preferred Stockholder) considered as a whole (including any particular class or series of stock of the Corporation as compared to other classes or series of stock of the Corporation, treating the Common Stock as a separate class for this purpose) in any material respect, (ii) to be necessary or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any U.S. federal or state or non-U.S. agency or judicial authority or contained in any U.S. federal or state or non-U.S. statute (including the DGCL) or (B) facilitate the trading of the stock of the Corporation (including the division of any class or classes of Outstanding stock of the Corporation into different classes to facilitate uniformity of tax consequences within such classes of stock of the Corporation) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the stock of the Corporation is or will be listed, (iii) to be necessary or appropriate in connection with action taken pursuant to Section 4.03, or (iv) is required to effect the intent of the provisions of this Certificate of Incorporation or is otherwise contemplated by this Certificate of Incorporation;

(d) is a change in the Fiscal Year or taxable year of the Corporation and any other changes that the Board of Directors has determined to be necessary or appropriate as a result of a change in the Fiscal Year or taxable year of the Corporation including, if the Board of Directors has so determined, subject to any certificate of designation relating to any series of Preferred Stock, the dates on which dividends are to be made by the Corporation;

(e) is necessary, in the Opinion of Counsel, to prevent the Corporation or its directors, officers, trustees or agents from having a material risk of being in any manner subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(f) the Board of Directors has determined to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of stock of the Corporation or options, rights, warrants or appreciation rights relating to stock of the Corporation;

(g) is expressly permitted in this Certificate of Incorporation to be voted on solely by the Series II Preferred Stockholder;

(h) is effected, necessitated or contemplated by a Merger Agreement permitted by Article VIII;

(i) the Board of Directors has determined to be necessary or appropriate to reflect and account for the formation by the Corporation of, or investment by the Corporation in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Corporation of activities permitted by the terms of Article III;

(j) is effected, necessitated or contemplated by an amendment to any Blackstone Holdings Partnership Agreement that requires unitholders of any Blackstone Holdings Partnership to provide a statement, certification or other proof of evidence to the Blackstone Holdings Partnerships regarding whether such unitholder is subject to U.S. federal income taxation on the income generated by the Blackstone Holdings Partnerships;

(k) reflects a merger or conveyance pursuant to Section 8.03(d); or

(l) is substantially similar to the foregoing.

The Series II Preferred Stockholder shall have no duty or obligation to consent to any amendment to this Certificate of Incorporation and may decline to do so in its sole and absolute discretion, and in declining to consent to an amendment to the fullest extent permitted by law, shall not be required to act in good faith or pursuant to any other standard imposed by this Certificate of Incorporation, any other agreement contemplated hereby or under the DGCL or any other law, rule or regulation or at equity.

Section 11.02 Amendment Requirements.

(a) Except as provided in Article IV, Section 11.01 and subsections (b) through (f) of this Section 11.02, any proposed amendment to this Certificate of Incorporation shall require the approval of the Series II Preferred Stockholder and the approval of the holders of a majority of the voting power of the Outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class, unless a greater or different percentage is required under the DGCL or this Certificate of Incorporation. Each proposed amendment that requires the approval of the holders of a specified percentage of the voting power of the Outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class, shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed,

the Board of Directors shall seek the written approval of the requisite percentage of the voting power of the Outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class, or call a meeting of the holders of Common Stock and Series I Preferred Stock to consider and vote on such proposed amendment, in each case, in accordance with the provisions of this Certificate of Incorporation and the DGCL. The Corporation shall notify all Record Holders upon final adoption of any such proposed amendments.

(b) Notwithstanding the provisions of Sections 11.01 and 11.02(a) and Article XII, no amendment to this Certificate of Incorporation or the Bylaws may (i) enlarge the obligations of any stockholder without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 11.02(c), or (ii) enlarge the obligations of, restrict in any way any action by or rights (including, but not limited to, voting power) of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to the Series II Preferred Stockholder or any of its Affiliates without the Series II Preferred Stockholder's consent, which consent may be given or withheld in its sole discretion.

(c) Except as provided in Sections 8.03 and 11.01, any amendment that would have a material adverse effect on the rights or preferences of any class of stock of the Corporation in relation to other classes of stock of the Corporation must be approved by the holders of not less than a majority of the Outstanding stock of the class affected.

(d) Notwithstanding any other provision of this Certificate of Incorporation, except for amendments adopted pursuant to Section 11.01 and except as otherwise provided by Article VIII, in addition to any other approval required by this Certificate of Incorporation no amendment shall become effective without the affirmative vote or consent of stockholders holding at least 90% of the voting power of the Outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class, unless the Corporation obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any stockholder under the DGCL.

(e) Except as provided in Section 11.01, subsections (b) through (f) of this Section 11.02 shall only be amended with the affirmative vote or consent of the stockholders holding at least 90% of the voting power of the Outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class.

(f) Notwithstanding the provisions of Sections 11.01 and 11.02(a), no provision of this Certificate of Incorporation that requires the vote of stockholders holding a percentage of the voting power of Outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class (including Outstanding shares of Common Stock and Series I Preferred Stock owned by the Series II Preferred Stockholder and its Affiliates (other than the Corporation and its Subsidiaries)) to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the written consent or the affirmative vote of stockholders whose aggregate Outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class, constitutes not less than the voting or consent requirement sought to be reduced.

ARTICLE XII

BYLAWS

Section 12.01 Amendments. In furtherance and not in limitation of the powers conferred by the DGCL, except as expressly provided in this Certificate of Incorporation or the Bylaws, the Board of Directors is expressly authorized to adopt, amend and repeal, in whole or in part, the Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the DGCL or this Certificate of Incorporation.

Section 12.02 Amendments to be Approved by the Series II Preferred Stockholder. In addition to any vote or consent required by this Certificate of Incorporation or the Bylaws or the DGCL, the amendment or repeal, in whole or in part, of Sections 2.03, 3.02 through 3.11, Article IV and Article IX of the Bylaws, or the adoption of any provision inconsistent therewith, shall require the prior approval of the Series II Preferred Stockholder.

ARTICLE XIII

OFFICERS

Section 13.01 Appointment, Selection and Designation of Chief Executive Officers. The officers of the Corporation shall include one or more Chief Executive Officers, each of whom shall be appointed by the Series II Preferred Stockholder and shall hold office for such term as shall be determined by the Series II Preferred Stockholder or until his or her earlier death, resignation, retirement, disqualification or removal. Any other officer of the Corporation shall be selected and designated pursuant to the Bylaws.

Section 13.02 Vacancies. Any vacancies occurring in any office of the Chief Executive Officer shall be filled by the Series II Preferred Stockholder in the same manner as such officers are appointed pursuant to Section 13.01. Any vacancies occurring in any other offices shall be filled pursuant to the Bylaws.

Section 13.03 Removal. An officer of the Corporation may be removed from office with or without cause at any time by the Board of Directors (and, in the case of any Chief Executive Officer or Co-Chief Executive Officer, only with the consent of the Series II Preferred Stockholder).

ARTICLE XIV

OUTSIDE ACTIVITIES

Section 14.01 Outside Activities.

(a) The Series II Preferred Stockholder, for so long as it owns Series II Preferred Stock, (i) agrees that its sole business will be to act as the Series II Preferred Stockholder and as a general partner or managing member of any partnership or limited liability company of which the Corporation is, directly or indirectly, a partner or member and to undertake activities that are

ancillary or related thereto and (ii) shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (A) its performance as the Series II Preferred Stockholder and as a general partner or managing member of one or more Group Members or (B) the acquiring, owning or disposing of debt or equity securities in any Group Member.

(b) Except insofar as the Series II Preferred Stockholder is specifically restricted by Section 14.01(a) and except with respect to any corporate opportunity expressly offered to any Indemnitee solely through their service to the Corporate Group, to the fullest extent permitted by the DGCL, each Indemnitee shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a violation of this Certificate of Incorporation or any duty otherwise existing at law, in equity or otherwise to any Group Member or any stockholder of the Corporation. Subject to the immediately preceding sentence, no Group Member or any stockholder of the Corporation shall have any rights by virtue of this Certificate of Incorporation, the DGCL or otherwise in any business ventures of any Indemnitee, and the Corporation hereby waives and renounces any interest or expectancy therein.

Section 14.02 Approval and Waiver. Subject to the terms of Section 14.01, but otherwise notwithstanding anything to the contrary in this Certificate of Incorporation, (i) the engaging in competitive activities by any Indemnitee (other than the Series II Preferred Stockholder) in accordance with the provisions of this Article XIV is hereby deemed approved by the Corporation and all stockholders, (ii) it shall be deemed not to be a breach of the Series II Preferred Stockholder's or any other Indemnitee's duties or any other obligation of any type whatsoever of the Series II Preferred Stockholder or any other Indemnitee for the Indemnitee (other than the Series II Preferred Stockholder) to engage in such business interests and activities in preference to or to the exclusion of any Group Member, (iii) the Series II Preferred Stockholder and the other Indemnitees shall have no obligation hereunder or as a result of any duty otherwise existing at law, in equity or otherwise to present business opportunities to any Group Member and (iv) the Corporation hereby waives and renounces any interest or expectancy in such activities such that the doctrine of "corporate opportunity" or other analogous doctrine shall not apply to any such Indemnitee.

Section 14.03 Acquisition of Stock. The Series II Preferred Stockholder and any of its Affiliates may acquire stock of the Corporation or options, rights, warrants or appreciation rights relating to stock of the Corporation and, except as otherwise expressly provided in this Certificate of Incorporation, shall be entitled to exercise all rights of a stockholder of the Corporation relating to such stock or options, rights, warrants or appreciation rights relating to stock of the Corporation.

ARTICLE XV

BUSINESS COMBINATIONS

The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE XVI

INDEMNIFICATION, LIABILITY OF INDEMNITEES

Section 16.01 Indemnification.

(a) To the fullest extent permitted by law (including, if and to the extent applicable, Section 145 of the DGCL), but subject to the limitations expressly provided for in this Section 16.01, all Indemnitees shall be indemnified and held harmless by the Corporation from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee whether arising from acts or omissions to act occurring before or after the date of the filing and effectiveness of the Original Certificate, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any alleged conduct resulting in a criminal proceeding against the Indemnitee, such person had no reasonable cause to believe that such person's conduct was unlawful. Notwithstanding the preceding sentence, except as otherwise provided in Section 16.01(j), the Corporation shall be required to indemnify a person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced by such person only if the commencement of such action, suit or proceeding (or part thereof) by such person was authorized by the Board of Directors.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 16.01(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Corporation prior to a final and non-appealable determination that the Indemnitee is not entitled to be indemnified upon (i) receipt by the Corporation of an undertaking by or on behalf of the Indemnitee to repay such amount if it ultimately shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 16.01 and (ii) to the extent determined by the Board of Directors in its sole discretion to be necessary or advisable, receipt by the Corporation of security or other assurances satisfactory to the Board of Directors in its sole discretion that the Indemnitee will be able to repay such amount if it ultimately shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 16.01. Notwithstanding the preceding sentence, except as otherwise provided in Section 16.01(j), the Corporation shall be required to advance expenses of a person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced by such person only if the commencement of such action, suit or proceeding (or part thereof) by such person was authorized by the Board of Directors in its sole discretion.

(c) The indemnification provided by this Section 16.01 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class, entitled to vote on such matter, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

(d) The Corporation may purchase and maintain (or reimburse the Series II Preferred Stockholder or its Affiliates for the cost of) insurance, on behalf of the Indemnitees and such other Persons as the Board of Directors shall determine in its sole discretion, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Corporation's activities or such Person's activities on behalf of the Corporation, regardless of whether the Corporation would have the power to indemnify such Person against such liability under the provisions of this Certificate of Incorporation.

(e) For purposes of this Section 16.01, (i) the Corporation shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Corporation also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; (ii) excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 16.01(a); and (iii) any action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Corporation.

(f) Any indemnification pursuant to this Section 16.01 shall be made only out of the assets of the Corporation, it being agreed that the Series II Preferred Stockholder shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Corporation to enable it to effectuate such indemnification. In no event may an Indemnitee subject any other stockholders of the Corporation to personal liability by reason of the indemnification provisions set forth in this Certificate of Incorporation.

(g) To the fullest extent permitted by law, an Indemnitee shall not be denied indemnification in whole or in part under this Section 16.01 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Certificate of Incorporation.

(h) The provisions of this Section 16.01 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 16.01 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Corporation, nor the obligations of the Corporation to indemnify any such Indemnitee under and in accordance with the provisions of this Section 16.01 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(j) If a claim for indemnification (following the final disposition of the action, suit or proceeding for which indemnification is being sought) or advancement of expenses under this Section 16.01 is not paid in full within 30 days after a written claim therefor by any Indemnitee has been received by the Corporation, such Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expenses of prosecuting such claim, including reasonable attorneys' fees. In any such action the Corporation shall have the burden of proving that such Indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable law.

(k) This Section 16.01 shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, Persons other than Indemnitees.

Section 16.02 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Certificate of Incorporation (but without limitation of any other provision of this Certificate of Incorporation providing for the limitation or elimination of liability of any Person), to the extent and in the manner permitted by the DGCL, no Indemnitee shall be liable to the Corporation, the stockholders of the Corporation or any other Persons who have acquired interests in stock of the Corporation, for any losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising as a result of any act or omission of an Indemnitee, or for any breach of contract (including a violation of this Certificate of Incorporation) or any breach of duties (including breach of fiduciary duties) whether arising hereunder, at law, in equity or otherwise, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud or willful misconduct.

(b) Any amendment, modification or repeal of this Section 16.02 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 16.02 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted, and provided such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

(c) A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 16.03 Other Matters Concerning the Series II Preferred Stockholder.

(a) To the fullest extent permitted by law, stockholders of the Corporation expressly acknowledge that the Series II Preferred Stockholder is under no obligation to consider the separate interests of the other stockholders of the Corporation (including, without limitation, the tax consequences to such stockholders) in deciding whether to cause the Corporation to take (or decline to take) any action, and that, to the fullest extent permitted by law, the Series II Preferred Stockholder shall not be liable to the other stockholders of the Corporation for monetary damages for losses sustained, liabilities incurred or benefits not derived by such stockholders in connection with such decisions.

(b) To the fullest extent permitted by law, the Series II Preferred Stockholder may exercise any of the powers granted to it by this Certificate of Incorporation and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the Series II Preferred Stockholder shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Series II Preferred Stockholder in good faith.

(c) To the fullest extent permitted by law, the Series II Preferred Stockholder may (i) rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties and (ii) consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and, to the fullest extent permitted by law, any act taken or omitted to be taken in reliance upon the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the Series II Preferred Stockholder reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

(d) The Series II Preferred Stockholder shall be reimbursed on a monthly basis, or such other reasonable basis as the Series II Preferred Stockholder may determine, in its sole discretion, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Corporate Group (including salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the Series II Preferred Stockholder to perform services for the Corporate Group or for the Series II Preferred Stockholder in the discharge of its duties to the Corporate Group) and (ii) all other expenses allocable to the Corporate Group or otherwise incurred by the Series II Preferred Stockholder in connection with operating the Corporate Group's business (including expenses allocated to the Series II Preferred Stockholder by its Affiliates). The Series II Preferred Stockholder in its sole discretion shall determine the expenses that are allocable to the Corporate Group. Reimbursements pursuant to this Section 16.03 shall be in addition to any reimbursement to the Series II Preferred Stockholder as a result of indemnification pursuant to Section 16.01.

ARTICLE XVII

MEETINGS OF STOCKHOLDERS, ACTION WITHOUT A MEETING

Section 17.01 Special Meetings. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of (i) the Board of Directors, (ii) the Series II Preferred Stockholder or (iii) if at any time stockholders of the Corporation other than the Series II Preferred Stockholder are entitled under applicable law or this Certificate of Incorporation to vote on the specific matters proposed to be brought before a special meeting, stockholders of the Corporation owning 50% or more of the voting power of the Outstanding stock of the Corporation of the class or classes for which a meeting is proposed and relating to such matters for which such class or classes are entitled to vote at such meeting. For the avoidance of doubt, the Series I Preferred Stock and Series II Preferred Stock shall be excluded from the class of Preferred Stock for this purpose, with the Common Stock and Series I Preferred Stock treated as the same class for this purpose and the Series II Preferred Stock treated as a separate class for this purpose. Stockholders of the Corporation shall call a special meeting by delivering to the Board of Directors one or more requests in writing stating that the signing stockholders wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called. Within 60 days after receipt of such a call from stockholders or within such greater time as may be reasonably necessary for the Corporation to comply with any statutes, rules, regulations, listing, agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, notice of such meeting shall be given in accordance with the DGCL. A special meeting shall be held at a time and place determined by the Board of Directors in its sole discretion on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting.

Section 17.02 Adjournment. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 30 days. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new Record Date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the Record Date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the Record Date so fixed for notice of such adjourned meeting.

Section 17.03 Quorum. The stockholders of the Corporation holding a majority of the voting power of the Outstanding stock of the class or classes entitled to vote at a meeting (including stock of the Corporation deemed owned by the Series II Preferred Stockholder) represented in person or by proxy shall constitute a quorum at a meeting of stockholders of such

class or classes unless any such action by the stockholders of the Corporation requires approval by stockholders holding a greater percentage of the voting power of such stock, in which case the quorum shall be such greater percentage. For the avoidance of doubt, the Series I Preferred Stock and Series II Preferred Stock shall be excluded from the class of Preferred Stock for this purpose, with the Common Stock and Series I Preferred Stock treated as the same class for this purpose and the Series II Preferred Stock treated as a separate class for this purpose, in each case except as otherwise required by applicable law. At any meeting of the stockholders of the Corporation duly called and held in accordance with this Certificate of Incorporation at which a quorum is present, the act of stockholders holding Outstanding stock of the Corporation that in the aggregate represents a majority of the voting power of the Outstanding stock entitled to vote at such meeting shall be deemed to constitute the act of all stockholders, unless a greater or different percentage is required with respect to such action under this Certificate of Incorporation or the DGCL, in which case the act of the stockholders holding Outstanding stock that in the aggregate represents at least such greater or different percentage of the voting power shall be required. The stockholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of the voting power of Outstanding stock of the Corporation specified in this Certificate of Incorporation (including Outstanding stock of the Corporation deemed owned by the Series II Preferred Stockholder). In the absence of a quorum, any meeting of stockholders may be adjourned from time to time by the affirmative vote of stockholders holding at least a majority of the voting power of the Outstanding stock of the Corporation entitled to vote at such meeting (including Outstanding stock of the Corporation owned or deemed owned by the Series II Preferred Stockholder) represented either in person or by proxy, but no other business may be transacted, except as provided in Section 17.02.

Section 17.04 Conduct of a Meeting. To the fullest extent permitted by law, the Board of Directors shall have full power and authority concerning the manner of conducting any meeting of the stockholders of the Corporation or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 17.01, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Board of Directors shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Corporation. The Board of Directors may make such other regulations consistent with applicable law and this Certificate of Incorporation as it may deem necessary or advisable concerning the conduct of any meeting of the stockholders or solicitation of stockholder action by written consent in lieu of a meeting, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of ballots, proxies and written consents. Unless the Bylaws provide otherwise, elections of directors need not be by written ballot.

Section 17.05 Action Without a Meeting. Except as otherwise provided in this Certificate of Incorporation, including any certificate of designation relating to any series of Preferred Stock, any action required or permitted to be taken by the stockholders (other than the Series II Preferred Stockholder) may only be taken at a meeting of stockholders and may not be taken by written consent. Notwithstanding the foregoing, if consented to by the Series II Preferred Stockholder, any action that may be taken at a meeting of the stockholders entitled to vote may be taken without a meeting, without a vote and without prior notice, if a consent or consents in writing setting forth the action so taken are signed by stockholders owning not less than the minimum percentage of the voting power of the Outstanding stock of the Corporation (including stock of the Corporation deemed owned by the Series II Preferred Stockholder) that would be necessary to authorize or take such action at a meeting at which all the stockholders entitled to vote were present and voted and such consent or consents are delivered in the manner contemplated by Section 228 of the DGCL (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the stock of the Corporation or a class thereof are listed for trading, in which case the rule, regulation, guideline or requirement of such exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the stockholders of the Corporation entitled thereto pursuant to the DGCL.

ARTICLE XVIII

BOOKS, RECORDS, ACCOUNTING

Section 18.01 Records and Accounting. The Corporation shall keep or cause to be kept at the principal office of the Corporation or any other place designated by the Board of Directors appropriate books and records with respect to the Corporation's business. Any books and records maintained by or on behalf of the Corporation in the regular course of its business, including the record of the Record Holders of stock of the Corporation or options, rights, warrants or appreciation rights relating to stock of the Corporation, books of account and records of Corporation proceedings, may be kept on, or by means of, or be in the form of, any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The books of the Corporation shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

Section 18.02 Fiscal Year. The fiscal year of the Corporation (each, a "Fiscal Year") shall be a year ending December 31. The Board of Directors, subject to the approval of the Series II Preferred Stockholder in accordance with Section 11.01(d), may change the Fiscal Year of the Corporation at any time and from time to time in each case as may be required or permitted under the Code or applicable United States Treasury Regulations and shall notify the stockholders of such change in the next regular communication to stockholders.

Section 18.03 Reports.

(a) As soon as practicable, but in no event later than 120 days after the close of each Fiscal Year, the Corporation shall make available to each Record Holder of a share of stock of the Corporation as of a date selected by the Board of Directors in its sole discretion, an annual report containing financial statements of the Corporation for such Fiscal Year, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Corporate equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the Board of Directors.

(b) As soon as practicable, but in no event later than 90 days after the close of each Quarter except the last Quarter of each Fiscal Year, the Corporation shall make available to each Record Holder of a share of stock of the Corporation, as of a date selected by the Board of Directors in its sole discretion, a report containing unaudited financial statements of the Corporation and such other information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the stock of the Corporation is listed for trading, or as the Board of Directors determines to be necessary or appropriate.

(c) The Corporation shall be deemed to have made a report available to each Record Holder as required by this Section 17.03 if it has either (i) filed such report with the Commission via its Electronic Data Gathering, Analysis and Retrieval system and such report is publicly available on such system or (ii) made such report available on any publicly available website maintained by the Corporation.

ARTICLE XIX

NOTICE AND WAIVER OF NOTICE

Section 19.01 Notice.

(a) Any notice, demand, request, report or proxy materials required or permitted to be given or made to a stockholder pursuant to this Certificate of Incorporation shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the stockholder at the address described below.

(b) Except as otherwise provided by law, any notice, payment or report to be given or made to a stockholder hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, or upon sending of such notice, payment or report to the Record Holder of such shares of stock of the Corporation at his or her address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Corporation, regardless of any claim of any Person who may have an interest in such shares by reason of any assignment or otherwise.

(c) Notwithstanding the foregoing, if (i) applicable law shall permit the Company to give notices, demands, requests, reports or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request, report or proxy materials shall be deemed given or made in accordance with Section 232 of the DGCL, as applicable, or otherwise when delivered or made available via such mode of delivery.

(d) An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 19.01 executed by the Corporation, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. Any notice to the Corporation shall be deemed given if received in writing by the Corporation at its principal office. To the fullest extent permitted by the DGCL, the Corporation may rely and shall be protected in relying on any notice or other document from a stockholder if believed by it to be genuine.

Section 19.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such Person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such Person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in Person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE XX
DEFINITIONS

Section 20.01 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Certificate of Incorporation:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Associate" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest; (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"beneficial owner" has the meaning assigned to such term in Rules 13d-3 and 13d-5 under the Exchange Act (and "beneficially own" and "beneficial ownership" shall each have a correlative meaning).

"Blackstone Holdings AI" means Blackstone Holdings AI L.P., a Delaware limited partnership, and any successors thereto.

"Blackstone Holdings I" means Blackstone Holdings I L.P., a Delaware limited partnership, and any successors thereto.

"Blackstone Holdings II" means Blackstone Holdings II L.P., a Delaware limited partnership, and any successors thereto.

"Blackstone Holdings III" means Blackstone Holdings III L.P., a Québec société en commandite, and any successors thereto.

"Blackstone Holdings IV" means Blackstone Holdings IV L.P., a Québec société en commandite, and any successors thereto.

"Blackstone Holdings Group" means, collectively, the Blackstone Holdings Partnerships and their respective Subsidiaries.

"Blackstone Holdings Partnership Agreements" means, collectively, the Amended and Restated Limited Partnership Agreement of Blackstone Holdings I, the Amended and Restated Limited Partnership Agreement of Blackstone Holdings AI, the Amended and Restated Limited Partnership Agreement of Blackstone Holdings II, the Amended and Restated Limited Partnership Agreement of Blackstone Holdings III and the Amended and Restated Limited Partnership Agreement of Blackstone Holdings IV, as they may each be amended, supplemented or restated from time to time.

"Blackstone Holdings Partnership Unit" means, collectively, one partnership unit in each of Blackstone Holdings I, Blackstone Holdings AI, Blackstone Holdings II, Blackstone Holdings III and Blackstone Holdings IV issued under their respective Blackstone Holdings Partnership Agreement.

"Blackstone Holdings Partnerships" means, collectively, Blackstone Holdings I, Blackstone Holdings AI, Blackstone Holdings II, Blackstone Holdings III and Blackstone Holdings IV.

"Blackstone Holdings Limited Partner" means each Person that becomes a limited partner of the Blackstone Holdings Partnerships pursuant to the terms of the Blackstone Holdings Partnership Agreements.

"Blackstone Partners" means Blackstone Partners L.L.C., a Delaware limited liability company, and any successors thereto.

"Blackstone Partners Cessation Date" has the meaning assigned to such term in Section 5.05.

"Board of Directors" means the board of directors of the Corporation.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"Bylaws" means the bylaws of the Corporation as in effect from time to time.

"Cause" means a court of competent jurisdiction has entered a final, non-appealable judgment finding the Series II Preferred Stockholder liable for actual fraud or willful misconduct in its capacity as a stockholder of the Corporation.

"Certificate" means a certificate issued in global form in accordance with the rules and regulations of the Depositary or in such other form as may be adopted by the Board of Directors, issued by the Corporation evidencing ownership of one or more shares of Common Stock or a certificate, in such form as may be adopted by the Board of Directors, issued by the Corporation evidencing ownership of one or more other classes of stock of the Corporation.

"Certificate of Incorporation" means this Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time, including pursuant to any certificate of designation relating to any series of Preferred Stock.

"Class A Common Stock" has the meaning assigned to such term in the Original Certificate.

"Class B Common Stock" has the meaning assigned to such term in the Original Certificate.

"Class C Common Stock" has the meaning assigned to such term in the Original Certificate.

"Class C Stockholder" has the meaning assigned to such term in the Original Certificate.

"Closing Price" has the meaning assigned to such term in Section 9.01(a).

"Code" means the United States Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"Commission" means the U.S. Securities and Exchange Commission.

"Common Stock" has the meaning assigned to such term in Section 4.01(a)(i).

"Corporate Group" means the Corporation and its Subsidiaries treated as a single consolidated entity.

"Corporation" has the meaning assigned to such term in Article I.

"Current Market Price" has the meaning assigned to such term in Section 9.01(a).

"Depositary" means, with respect to any shares of stock issued in global form, The Depository Trust Company and its successors and permitted assigns.

"DGCL" means the Delaware General Corporation Law, as the same exists or as may hereafter be amended from time to time.

"Dissolution Event" means an event giving rise to the dissolution, liquidation or winding up of the Corporation.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute.

"Exchange Agreement" means one or more exchange agreements providing for the exchange of Blackstone Holdings Partnership Units or other securities issued by members of the Blackstone Holdings Group for Common Stock.

"Fiscal Year" has the meaning assigned to such term in Section 18.02.

"Former General Partner" means Blackstone Group Management L.L.C. in its capacity as the former general partner of the Partnership.

"Group" means a Person that with or through any of its Affiliates or Associates has any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting, exercising investment power or disposing of any stock of the Corporation with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, stock of the Corporation.

"Group Member" means a member of the Corporate Group.

"Indemnitee" means, to the fullest extent permitted by the DGCL, (a) the Series II Preferred Stockholder, (b) the Former General Partner, (c) any Person who is or was a controlling Affiliate of the Series II Preferred Stockholder or the Former General Partner, (d) any Person who is or was a director or an officer of the Corporation, the Series II Preferred Stockholder or the Former General Partner, (e) any Person in clause (d) who is or was serving at the request of the Corporation, the Series II Preferred Stockholder or the Former General Partner as an officer, director, employee, member, partner, agent, fiduciary or trustee of another Person; provided that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services and (f) any Person the Corporation in its sole discretion designates as an "Indemnitee" as permitted by applicable law. Any reference to an officer of the Corporation, the Series II Preferred Stockholder or the Former General Partner in this definition shall be deemed to refer exclusively to the Chief Executive Officer, President, Chief Operating Officer, Executive Vice Chairman, Chief Financial Officer, Chief Legal Officer, Secretary or any other officer of the Corporation appointed pursuant to Article XIII or the Bylaws or, with respect to the Series II Preferred Stockholder or the Former General Partner, appointed pursuant to the equivalent organizational documents of the Series II Preferred Stockholder or the Former General Partner. The fact that any person who is or was an employee of the Corporation, the Series II Preferred Stockholder or the Former General Partner, but not an officer thereof as described in the preceding sentence, has been given or has used any title that could be construed to suggest or imply that such person is or may be an officer of the Corporation, the Series II Preferred Stockholder or the Former General Partner shall not result in such person being constituted as, or being deemed to be, such an officer of the Corporation, the Series II Preferred Stockholder or the Former General Partner for purposes of Article XVI.

"Merger Agreement" has the meaning assigned to such term in Section 8.01.

"National Securities Exchange" means an exchange registered with the Commission under Section 6(a) of the Exchange Act or any successor thereto and any other securities exchange (whether or not registered with the Commission under Section 6(a) of the Exchange Act) that the Board of Directors shall designate as a National Securities Exchange for purposes of this Certificate of Incorporation and the Bylaws.

"Notice of Election to Purchase" has the meaning assigned to such term in Section 9.01(b).

"Opinion of Counsel" means a written opinion of counsel acceptable to the Board of Directors.

"Original Certificate" means the original certificate of incorporation of the Corporation, as filed with the Secretary of State of the State of Delaware on June 28, 2019 and effective on July 1, 2019.

"Outstanding" means, with respect to stock of the Corporation (other than Series II Preferred Stock), all shares of such stock that are issued by the Corporation and reflected as outstanding on the Corporation's books and records as of the date of determination; provided, however, that if at any time any Person or Group (other than the Series II Preferred Stockholder or its Affiliates) beneficially owns 20% or more of Outstanding Common Stock, all Common Stock owned by such Person or Group shall not be entitled to be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of stockholders of the Corporation to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Certificate of Incorporation (such shares of Common Stock shall not, however, be treated as a separate class of stock for purposes of this Certificate of Incorporation); provided further, that the foregoing limitation shall not apply (i) to any Person or Group who acquired 20% or more of any shares of Outstanding Common Stock directly from the Series II Preferred Stockholder or its Affiliates, (ii) to any Person or Group who acquired 20% or more of any shares of Outstanding Common Stock directly or indirectly from a Person or Group described in clause (i) provided that the Board of Directors shall have notified such Person or Group in writing that such limitation shall not apply or (iii) to any Person or Group who acquired 20% or more of any Common Stock with the prior approval of the Board of Directors.

"Partnership" means The Blackstone Group L.P., a Delaware limited partnership in existence prior to its conversion to the Corporation.

"Person" means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association (including any group, organization, co-tenancy, plan, board, council or committee), government (including a country, state, county, or any other governmental or political subdivision, agency or instrumentality thereof) or other entity (or series thereof).

"Purchase Date" means the date determined by the Corporation as the date for purchase of all Outstanding stock of a certain class (other than shares owned by the Series II Preferred Stockholder and its Affiliates) pursuant to Article IX.

"Quarter" means, unless the context requires otherwise, a fiscal quarter of the Corporation.

"Record Date" means the date established by the Board of Directors pursuant to the Bylaws.

"Record Holder" means the Person in whose name a share of Common Stock is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day, or with respect to other shares of stock of the Corporation, the Person in whose name any such other share of stock of the Corporation is registered on the books, which the Corporation has caused to be kept as of the opening of business on such Business Day.

"Securities Act" means the U.S. Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute.

"Series I Liquidation Value" means $0.00001 per share of Series I Preferred Stock.

"Series I Preferred Stock" has the meaning assigned to such term in Section 4.01(a)(ii).

"Series II Liquidation Value" means $0.00001 per share of Series II Preferred Stock.

"Series II Preferred Stock" has the meaning assigned to such term in Section 4.01(a)(ii).

"Series II Preferred Stockholder" means Blackstone Group Management L.L.C. (including in its prior role and status as the Class C Stockholder of the Corporation pursuant to the Original Certificate) and any successor or permitted assign that owns the Series II Preferred Stock at the applicable time.

"Subsidiary" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person, or a combination thereof, (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person or (d) any other Person the financial information of which is consolidated by such Person for financial reporting purposes under U.S. GAAP.

"Trading Day" has the meaning assigned to such term in Section 9.01(a).

"transfer", when used in this Certificate of Incorporation with respect to shares of stock of the Corporation, has the meaning assigned to such term in Section 6.04(a).

"Transfer Agent" means such bank, trust company or other Person (including the Series II Preferred Stockholder or one of its Affiliates) as shall be appointed from time to time by the Board of Directors to act as registrar and transfer agent for the Common Stock.

"U.S. GAAP" means U.S. generally accepted accounting principles consistently applied.

ARTICLE XXI

[RESERVED]

ARTICLE XXII

COMPENSATION COMMITTEE

A committee of the Board of Directors designated as the "Compensation Committee" is hereby created and vested with the full power and authority of the Board of Directors to fix, and establish policies for, the compensation of officers and employees of the Corporation and its Subsidiaries. The Compensation Committee shall initially consist of one member to be designated by the Series II Preferred Stockholder, which member shall initially be Stephen Schwarzman. Thereafter, the size and the composition of the Compensation Committee shall be as determined from time to time by the Series II Preferred Stockholder, who may remove any member of the Compensation Committee from the Compensation Committee and appoint any director to the Compensation Committee to fill any vacancy or newly created membership on the Compensation Committee. Without the prior consent of the Series II Preferred Stockholder, the Board of Directors shall not be entitled to (i) exercise the power and authority vested in the Compensation Committee pursuant to this Article XXII or otherwise delegated to the Compensation Committee by the Board of Directors from time to time, (ii) limit or restrict the power and authority vested in the Compensation Committee pursuant to this Article XXII or otherwise delegated to the Compensation Committee by the Board of Directors from time to time, or (iii) change the size or composition of the Compensation Committee.

ARTICLE XXIII

MISCELLANEOUS

Section 23.01 Invalidity of Provisions. If any provision of this Certificate of Incorporation is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 23.02 Construction; Section Headings. For purposes of this Certificate of Incorporation, unless the context otherwise requires, (i) references to "Articles", "Sections" and "clauses" refer to articles, sections and clauses of this Certificate of Incorporation and (ii) the term "include" or "includes" means includes, without limitation, and "including" means including, without limitation. Section headings in this Certificate of Incorporation are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, The Blackstone Group Inc. has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer this 26th day of February, 2021.

THE BLACKSTONE GROUP INC.

By: /s/ Tabea Hsi
Name: Tabea Hsi
Title: Senior Managing Director – Assistant Secretary

AMENDED AND RESTATED BYLAWS

OF

THE BLACKSTONE GROUP INC.

(Effective February 26, 2021)

ARTICLE I

OFFICES

Section 1.01 Registered Office. The registered office and registered agent of The Blackstone Group Inc. (the "Corporation") shall be as set forth in the Certificate of Incorporation of the Corporation (as in effect from time to time, the "Certificate of Incorporation"). The Corporation may also have offices in such other places in the United States or elsewhere as the Board of Directors of the Corporation (the "Board of Directors") may, from time to time, determine or as the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.01 Annual Meetings. If required, annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, on such date and at such time as the Board of Directors shall determine. The Board of Directors may, in its sole discretion, determine that annual meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.02 Special Meetings. Special meetings of stockholders may only be called in the manner provided in the Certificate of Incorporation and may be held at such place, if any, either within or without the State of Delaware, on such date and at such time, and for such purpose or purposes, as the Board of Directors shall determine and state in the notice of meeting, if any. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors subject to the requirements of the Certificate of Incorporation.

Section 2.03 Notice of Stockholder Business and Nominations.

(a) Nominations of Persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (i) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04, (ii) by or at the direction of the Board of Directors or any authorized committee thereof or (iii) by the Series II Preferred Stockholder. No stockholder

other than the Series II Preferred Stockholder shall have the right to make nominations of Persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders, except to the extent permitted by and made in accordance with the procedures set forth in this Section 2.03. Nothing in this Section 2.03 shall be deemed to provide any voting or other rights or powers to the stockholders of the Corporation, but shall instead set forth the procedures and requirements applicable to stockholders of the Corporation (other than the Series II Preferred Stockholder) with respect to bringing business before an annual meeting in circumstances in which they are entitled by law to do so. For the avoidance of doubt, nothing in this Section 2.03 shall be deemed to provide any right or power to the stockholders to bring nominations of Persons for election to the Board of Directors before a meeting of stockholders and any such nomination shall only be brought in accordance with the procedures set forth in the first sentence of this Section 2.03(a).

(b) No stockholder (other than the Series II Preferred Stockholder) may bring any business before an annual meeting unless such stockholder (i) is entitled to propose business to be brought before an annual meeting of stockholders under Delaware law, (ii) is entitled to vote at the annual meeting on such business, (iii) has complied with the notice procedures set forth in paragraphs (c) and (d) of this Section 2.03, (iv) was a stockholder of record as of the time such notice is delivered to the Secretary of the Corporation and (v) is a stockholder of record as of the Record Date for notice and voting at the annual meeting and as of the date of the annual meeting. Where any stockholder is entitled to bring any such business before an annual meeting in accordance with the first sentence of this Section 2.03(b), such stockholder may bring such business notwithstanding the first sentence of Section 2.03(a).

(c) For business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.03(b), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such business must constitute a proper matter for action by stockholders. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days, or delayed by more than 70 days, from the anniversary date of the previous year's meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than 120 days prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice.

(d) Such stockholder's notice shall set forth (a) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration), the reasons for conducting such business at the annual meeting and any material interest of such stockholder, the beneficial owner, if any, on whose behalf the proposal is made, or any of their affiliates or associates, in such business, including any anticipated benefit therefrom to such stockholder, beneficial owner or their

affiliates or associates; and (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of stock of the Corporation which are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder (x) is a holder of record of the stock of the Corporation at the time of the giving of the notice, (y) will be entitled to vote at such meeting on the proposal of such business such stockholder intends to bring before the annual meeting and (z) will appear in person or by proxy at the annual meeting to propose such business, (iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding stock required to approve or adopt the proposal and/or (y) otherwise solicit proxies or votes from stockholders in support of such proposal, (v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation, (vi) a description of any agreement, arrangement or understanding with respect to the proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, (vii) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Corporation and (viii) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal. A stockholder providing notice of business proposed to be brought before an annual meeting shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than 15 days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than 5 days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than 10 days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of 15

days prior to the meeting or adjournment or postponement thereof) and not later than 5 days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the day prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than 15 days prior to the date of the meeting or any adjournment or postponement thereof).

(e) Except as provided in Sections 2.03(g), 2.03(h) and 3.02, only such Persons who are nominated in accordance with the procedures set forth in Section 2.03(a) shall be eligible to serve as directors and only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Board of Directors or the chairman of the meeting shall, in addition to making any other determination that may be appropriate for the conduct of the annual meeting of stockholders, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by law, if the stockholder making a proposal (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present such business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.03, to be considered a qualified representative of the stockholder, a Person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the annual meeting of stockholders and such Person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the annual meeting of stockholders.

(f) For purposes of this Section 2.03, public announcement may be made by any means permitted by applicable law, including disclosure in a press release, on the website of the Corporation or in a document publicly filed with the Commission pursuant to the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Notwithstanding the foregoing provisions of this Section 2.03, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; provided, however, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to proposals as to any business to be considered pursuant to these Bylaws, and compliance with Section 2.03(b) shall be the exclusive means for a stockholder other than the Series II Preferred Stockholder to submit business to the extent permitted pursuant to Section 2.03(b).

(h) Notwithstanding anything to the contrary contained in the provisions of this Section 2.03, the Series II Preferred Stockholder shall not be subject to the notice procedures or other requirements set forth in this Section 2.03.

Section 2.04 Notice of Meetings. If required by law, whenever stockholders are required to take any action at an annual or special meeting of stockholders, a timely notice of the meeting given in writing or by electronic transmission in a manner permitted by applicable law, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the Record Date for determining the stockholders entitled to vote at the meeting, if such date is different from the Record Date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes of the meeting, shall be mailed to or transmitted electronically as permitted by applicable law by the Secretary of the Corporation to each stockholder of record entitled to vote thereat as of the Record Date for determining the stockholders entitled to notice of the meeting. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, any such notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the Record Date for determining the stockholders entitled to notice of the meeting.

Section 2.05 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more Persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the Person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of stock of the Corporation Outstanding and the voting power of each such share, (ii) determine the shares of stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No Person who is a candidate for an office at an election may serve as an inspector at such election.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01 Powers. Except as otherwise provided in the DGCL or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not directed or required by the DGCL or the Certificate of Incorporation to be exercised or done by the stockholders.

Section 3.02 Number of Directors; Removal; Vacancies and Newly Created Directorships. Subject to the rights of the holders of any then outstanding series of Preferred Stock, the Series II Preferred Stockholder shall have full authority unilaterally to approve the number of directors to constitute the Board of Directors (which number of directors may be increased or decreased solely by the Series II Preferred Stockholder). Except as otherwise provided by the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), the Series II Preferred Stockholder shall have full authority unilaterally to remove and replace any director, with or without cause, at any time and for any reason or no reason. Except as otherwise provided by the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), any directorships created as a result of an increase in the size of the Board of Directors or vacancies (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled only by the Series II Preferred Stockholder. Each director, including each appointed to fill a vacancy or newly created directorship, shall hold office until the next annual meeting of stockholders for the election of directors or action by written consent of stockholders in lieu of annual meeting for the purpose of electing directors and until such director's successor is elected and qualified or until such director's earlier death, resignation, retirement, disqualification or removal. Directors need not be stockholders.

Section 3.03 Resignations. Any director may resign at any time by giving notice of such director's resignation in writing or by electronic transmission to the Chairman of the Board of Directors or the Secretary of the Board of Directors. Any such resignation shall take effect at the time specified therein, or if the time when it shall become effective shall not be specified therein, then it shall take effect immediately upon its receipt by the Corporation. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.04 Compensation. The Board of Directors shall have the authority to fix the compensation of directors or to establish policies for the compensation of directors and for the reimbursement of expenses of directors, in each case, in connection with services provided by directors to the Corporation. The directors may be paid their expenses, if any, of attendance at such meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings, or their service as committee members may be compensated as part of their stated salary as a director.

Section 3.05 Meetings; Chairman, Executive Vice Chairman, Vice Chairman and Secretary. The Board of Directors may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors or, in the absence of a Chairman of the Board of Directors, by any director and shall be held at such time and at such place as shall be stated in the notice of the meeting. Notice of a special meeting of the Board of Directors shall be given (a) at least twenty-four (24) hours prior to the meeting, either personally or by telephone or by facsimile, electronic mail or other form of electronic transmission or communication or (b) at least seventy-two (72) hours prior to the meeting, by first-class mail. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting. A written waiver signed by the director entitled to notice, or a waiver by electronic transmission by the director entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business nor the purpose of any meeting need be specified in any such waiver. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. The Board of Directors, with the approval of the Series II Preferred Stockholder, may appoint a "Chairman," "Executive Vice Chairman," "Vice Chairman" and "Secretary" of the Board of Directors. At each meeting of the Board of Directors, the Chairman of the Board of Directors or, in the Chairman of the Board of Directors' absence, the Executive Vice Chairman of the Board of Directors or, in the Executive Vice Chairman of the Board of Directors' absence, the Vice Chairman of the Board of Directors or, in the Vice Chairman of the Board of Directors' absence, a director chosen by a majority of the directors present, shall act as chairman of the meeting. In case the Secretary of the Board of Directors shall be absent from any meeting of the Board of Directors, a director chosen by a majority of the directors present shall act as secretary of the meeting.

Section 3.06 Quorum; Voting; Adjournment. Subject to the requirements of the Certificate of Incorporation, at all meetings of the Board of Directors, a majority of the then total number of directors shall constitute a quorum for the transaction of business and, except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.07 Intentionally Omitted.

Section 3.08 Committees; Committee Rules. The Board of Directors may, by resolution or resolutions, designate one or more committees, each committee to consist of one or more of the directors of the Corporation, which, to the extent provided in such resolution or resolutions, shall have and may exercise, subject to applicable law, the Certificate of Incorporation and these Bylaws, the powers and authority of the Board of Directors. A majority of all the members of any such committee shall constitute a quorum for the transaction of business by the committee. A majority of all the members of any such committee present at a meeting at which a quorum is present may determine its action and fix the time and place, if any, of its meetings and specify what notice thereof, if any, shall be given, unless the Board of Directors shall otherwise provide. Except as otherwise provided by the Certificate of Incorporation, the Board of Directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time. Except as otherwise provided in the Certificate of Incorporation, the Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 3.09 Remote Meeting. Unless otherwise restricted by the Certificate of Incorporation, members of the Board of Directors, or members of any committee designated by the Board of Directors, may participate in meetings of the Board of Directors, or any committee thereof, by means of telephone conference or other communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.10 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting by the Board of Directors or any committee thereof, as the case may be, may be taken without a meeting if a consent thereto is signed or transmitted electronically, as the case may be, by all members of the Board of Directors or of such committee, as the case may be, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or such committee. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 3.11 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such Person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other Person as to matters the member reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

OFFICERS

Section 4.01 Appointment, Selection and Designation of Officers Other Than Chief Executive Officer. The Chief Executive Officer(s) may, from time to time as they deem advisable, select natural persons and designate them as officers of the Corporation (together with the chief executive officers, the "Officers") and assign titles (including, without limitation, "chief operating officer," "chief financial officer," "chief legal officer," "chief administrative officer," "chief compliance officer," "principal accounting officer," "chairman," "senior chairman," "executive vice chairman," "vice chairman," "president," "vice president," "treasurer," "assistant treasurer," "secretary," "assistant secretary," "general manager," "senior managing director," "managing director" and "director") to any such persons. Subject to any consent rights of the Series II Preferred Stockholder set forth in the Certificate of Incorporation, an Officer may be removed with or without cause by the Board of Directors. Any vacancies occurring in any office other than the offices of Chief Executive Officer may be filled by the Chief Executive Officer(s) in the same manner as such officers are appointed and selected pursuant to this Section 4.01.

Section 4.02 Delegation of Duties. Unless the Board of Directors determines otherwise, if a title is one commonly used for officers of a corporation formed under the DGCL, the assignment of such title shall constitute the delegation to such Person of the authorities and duties that are normally associated with that office. The Board of Directors may delegate to any officer any of the Board of Director's powers to the extent permitted by applicable law, including the power to bind the Corporation. Any delegation pursuant to this Section 4.02 may be revoked at any time by the Board of Directors.

Section 4.03 Officers As Agents. The officers, to the extent of their powers set forth under applicable law, the Certificate of Incorporation or these Bylaws or otherwise vested in them by action of the Board of Directors not inconsistent with applicable law, the Certificate of Incorporation or these Bylaws, are agents of the Corporation for the purpose of the Corporation's business and the actions of the officers taken in accordance with such powers shall bind the Corporation.

ARTICLE V

STOCK

Section 5.01 List of Stockholders Entitled To Vote. The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the Record Date for determining the stockholders entitled to vote at the meeting is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote at the meeting as of the 10th day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least 10 days prior to the meeting (a) on a reasonably accessible electronic network, provided that the information

required to gain access to such list is provided with the notice of meeting, if any, or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting, if any, if required by law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.01 or to vote in Person or by proxy at any meeting of stockholders.

Section 5.02 Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a Record Date, which Record Date shall not precede the date upon which the resolution fixing the Record Date is adopted by the Board of Directors, and which Record Date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the Record Date for determining the stockholders entitled to vote at or attend such meeting unless the Board of Directors determines, at the time it fixes such Record Date, that a later date on or before the date of the meeting shall be the date for making such determinations. If no Record Date is fixed by the Board of Directors, the Record Date for determining stockholders entitled to notice of or to vote at or attend a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at or attend a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new Record Date for determination of stockholders entitled to vote at or attend the adjourned meeting, and in such case shall also fix as the Record Date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at or attend the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a Record Date, which Record Date shall not precede the date upon which the resolution fixing the Record Date is adopted by the Board of Directors, and which Record Date shall not be more than 10 days after the date upon which the resolution fixing the Record Date is adopted by the Board of Directors. If no Record Date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the Record Date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the Record Date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a Record Date, which Record Date shall not precede the date upon which the resolution fixing the Record Date is adopted, and which Record Date shall not be more than 60 days prior to such action. If no such Record Date is fixed, the Record Date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VI

FORUM SELECTION

Section 6.01 Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, stockholder or employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these Bylaws (as either may be amended and/or restated from time to time) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America, including, in each case, the applicable rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VI.

ARTICLE VII

DEFINITIONS

Section 7.01 Definitions. Terms used in these Bylaws and not defined herein shall have the meanings assigned to such terms in the Certificate of Incorporation.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Electronic Transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 8.02 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation.

Section 8.03 Construction; Section Headings. For purposes of these Bylaws, unless the context otherwise requires, (i) references to "Articles", "Sections" and "clauses" refer to articles, sections and clauses of these Bylaws and (ii) the term "include" or "includes" means includes, without limitation, and "including" means including, without limitation. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 8.04 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE IX

AMENDMENTS

Section 9.01 Amendments. Except as provided in Section 9.02 of these Bylaws or the Certificate of Incorporation, the Board of Directors is expressly authorized to adopt, amend and repeal, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the DGCL or the Certificate of Incorporation.

Section 9.02 Series II Preferred Stockholder Approval. In addition to any vote or consent required by the Certificate of Incorporation, these Bylaws or applicable law, the amendment or repeal, in whole or in part, of Sections 2.03, 3.02 through 3.11, Article IV and this Article IX, or the adoption of any provision inconsistent therewith, shall require the prior approval of the Series II Preferred Stockholder.

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DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes important terms of our capital stock. This summary does not purport to be complete and is qualified in its entirety by the provisions of our amended and restated certificate of incorporation (our "certificate of incorporation") and our amended and restated bylaws (our "bylaws"), copies of which have been filed by us with the Securities and Exchange Commission. For a complete description of our capital stock, you should refer to our certificate of incorporation, our bylaws and applicable provisions of Delaware law. As used in this section, "we," "us," "our," and "Blackstone" mean The Blackstone Group Inc., a Delaware corporation, and its successors, but not any of its subsidiaries.

Our authorized capital stock consists of 100,000,000,000 shares, all with a par value of $0.00001 per share, of which:

- 90,000,000,000 are designated as common stock; and
- 10,000,000,000 are designated as preferred stock, of which (x) 999,999,000 are designated as Series I preferred stock, (y) 1,000 are designated as Series II preferred stock and (z) the remaining 9,000,000,000 may be designated from time to time in accordance with our certificate of incorporation.

Capital Stock

Our capital stock consists of common stock, Series I preferred stock and Series II preferred stock.

Economic Rights

Dividends. Subject to preferences that apply to any shares of additional series of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available therefor if our board of directors, in its discretion, determines to declare and pay dividends and then only at the times and in the amounts that our board of directors may determine. Our certificate of incorporation provides that dividends shall not be declared or paid on our Series I preferred stock or our Series II preferred stock.

Liquidation. If we become subject to an event giving rise to our dissolution, liquidation or winding up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time ranking on a parity with our common stock with respect to such distribution, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of additional series of preferred stock. Our certificate of incorporation provides that upon our dissolution, liquidation or winding up, the holders of our Series I preferred stock and our Series II preferred stock are each entitled to receive, out of our assets available for distribution, distributions equal to $0.0001 per share of Series I preferred stock and Series II preferred stock, respectively.

Voting Rights

Pursuant to Delaware law, holders of our common stock are entitled to vote with respect to:

- A conversion of the legal entity form of Blackstone;
- A transfer, domestication or continuance of Blackstone to a foreign jurisdiction;
- Any amendment of our certificate of incorporation to change the par value of our common stock or the powers, preferences or special rights of our common stock in a way that would affect our common stock adversely;

- Any amendment of our certificate of incorporation that requires for action the vote of a greater number or portion of the holders of common stock than is required by any section of Delaware law; and
- Any amendment of our certificate of incorporation to elect to become a close corporation under Delaware law.

In addition, our certificate of incorporation provides that holders of our common stock and our Series I preferred stock, voting together as a single class, have the right to vote on the following matters:

- A sale, exchange or other disposition of all or substantially all of our and our subsidiaries' assets, taken as a whole, in a single transaction or series of related transactions (except (i) for the sole purpose of changing our legal form into another limited liability entity and where the governing instruments of the new entity provide our stockholders with substantially the same rights and obligations and (ii) mortgages, pledges, hypothecations or grants of a security interest by us in all or substantially all of our assets (including for the benefit of affiliates of the holder of the Series II preferred stock (the "Series II Preferred Stockholder")) and any forced sale of any or all of our or our subsidiaries' assets pursuant to the foreclosure of, or other realization upon, any such encumbrance);
- A merger, consolidation or other combination (except for the sole purpose of changing our legal form into another limited liability entity and where the governing instruments of the new entity provide our stockholders with substantially the same rights and obligations);
- The removal of the Series II Preferred Stockholder and forced transfer by the Series II Preferred Stockholder of its shares of Series II preferred stock and the designation of a successor Series II Preferred Stockholder. See "—Removal of Series II Preferred Stockholder" below; and
- Any amendment of our certificate of incorporation or bylaws enlarging the obligations of the common stockholders;
- Any amendment of our certificate of incorporation requiring the vote of the holders of a percentage of the voting power of the outstanding common stock and Series I preferred stock, voting together as a single class, to take any action in a manner that would have the effect of reducing such voting percentage; and
- Any amendments of our certificate of incorporation that are not included in the specified set of amendments that the Series II Preferred Stockholder has the sole right to vote on.

In addition, our certificate of incorporation provides that holders of our Series I preferred stock will be entitled to vote separately as a class on certain matters, including any amendment to our certificate of incorporation that changes certain terms of the Series I preferred stock or is inconsistent with such terms. Delaware law would also permit the holders of our Series I preferred stock to vote separately as a class on any amendment to our certificate of incorporation that changes the par value of the shares of Series I preferred stock or alters or changes the powers, preferences or special rights of the Series I preferred stock in a way that would affect them adversely.

Our certificate of incorporation provides that the number of authorized shares of any class of stock, including our common stock, may be increased or decreased (but not below the number of shares of such class then outstanding) solely with the approval of the Series II Preferred Stockholder. As a result, the Series II Preferred Stockholder can approve an increase or decrease in the number of authorized shares of any class of our stock without a separate vote of the holders of such class of stock. This could allow us to increase and issue additional shares of any class of our stock beyond what is currently authorized in our certificate of incorporation without the consent of such holders of stock. Blackstone Group Management L.L.C., an entity owned by senior managing directors of Blackstone and controlled by Mr. Schwarzman, is the initial holder of the Series II preferred stock.

Except as described below under "Anti-Takeover Provisions—Loss of voting rights," each record holder of common stock will be entitled to a number of votes equal to the number of shares of common stock held with respect to any matter on which the holders of common stock are entitled to vote.

In addition, holders of our Series I preferred stock, as such, will collectively be entitled to a number of votes equal to the aggregate number of Blackstone Holdings Partnership Units (as defined below) held by the limited partners of the Blackstone Holdings Partnerships (as defined below) on the relevant record date and will vote together with holders of our common stock as a single class. Blackstone Partners L.L.C., an entity owned by senior managing directors of Blackstone and controlled by Mr. Schwarzman, is the initial holder of the Series I preferred stock. If Blackstone Partners L.L.C. directs us to do so, we will issue one share of Series I preferred stock to each of the limited partners of the Blackstone Holdings Partnerships, whereupon each holder of Series I preferred stock will be entitled to a number of votes that is equal to the number of Blackstone Holdings Partnership Units held by such holder of Series I preferred stock on the relevant record date. If the holders of common stock become entitled to a number of votes other than one vote per share or the ratio at which Blackstone Holdings Partnership Units are exchangeable for our common stock changes from a one-for-one basis, the number of votes to which the holders of the Series I preferred stock are entitled will be adjusted accordingly.

No Preemptive or Similar Rights

The holders of our common stock, Series I preferred stock and Series II preferred stock are not entitled to preemptive rights, and, except in the case of impermissible transfers of Series II preferred stock, which would result in the cancellation of such Series II preferred stock, are not subject to conversion, redemption or sinking fund provisions.

Transferability

Without the approval of any other stockholder, the Series II Preferred Stockholder may transfer all or any part of the Series II preferred stock held by it with the prior written approval of our board of directors so long as the transferee agrees to assume the rights and duties of the Series II Preferred Stockholder under our certificate of incorporation, agrees to be bound by the provisions of our certificate of incorporation and we receive an opinion of counsel regarding certain limited liability matters. The foregoing limitations do not preclude the members or other interest holders of the Series II Preferred Stockholder from selling or transferring all or part of their outstanding equity or other interests in the Series II Preferred Stockholder at any time.

Removal of Series II Preferred Stockholder

The Series II Preferred Stockholder may, upon (i) the approval of the stockholders holding at least two-thirds of the voting power of our outstanding shares of common stock and Series I preferred stock, voting together as a single class, and (ii) our receipt of an opinion of counsel regarding certain limited liability and tax matters, be required to transfer its shares of Series II preferred stock to a successor holder of Series II preferred stock designated by the stockholders holding a majority of the voting power of such classes, voting together as a single class (such designated successor, a "Successor Series II Preferred Stockholder") (the "Series II Preferred Stockholder Removal").

In the event of a Series II Preferred Stockholder Removal under circumstances where cause (as such term is defined in the certificate of incorporation) exists, the Successor Series II Preferred Stockholder will have the option to purchase the Series II Preferred Stockholder's shares of Series II preferred stock and the Series II Preferred Stockholder's general partner interest (or equivalent interest), if any, in our subsidiaries (collectively, the "Combined Interest") for a cash payment equal to the fair market value of such Combined Interest. In the event of a Series II Preferred Stockholder Removal under all other circumstances, the Series II Preferred Stockholder will have the option to require the Successor Series II Preferred Stockholder to purchase its Combined Interest for a cash payment equal to the fair market value of such Combined Interest. In each case, this fair market value will be determined by agreement between the Series II Preferred Stockholder and the Successor Series II Preferred Stockholder. If no agreement is reached within 30 days after the Series II Preferred Stockholder Removal, an independent investment banking firm or other independent expert selected by the Series II Preferred Stockholder and the Successor Series II Preferred Stockholder will determine the fair market value. If the Series II Preferred Stockholder and the Successor Series II Preferred Stockholder cannot agree upon an expert within 45 days of the Series II Preferred Stockholder Removal, then an independent investment banking firm or other independent expert mutually chosen by the investment banking firms or experts designated by each of them will determine the fair market value.

If the option described above is not exercised by either the Series II Preferred Stockholder or the Successor Series II Preferred Stockholder, we will issue to the Series II Preferred Stockholder (or its transferee) shares of common stock having a value equal to the Combined Interest determined pursuant to a valuation of such Combined Interest as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph, without reduction in such shares of Series II preferred stock (but subject to proportionate dilution by reason of the Successor Series II Preferred Stockholder).

In addition, we are required to reimburse the Series II Preferred Stockholder for all amounts due to the Series II Preferred Stockholder, including all employee-related liabilities, including severance liabilities, incurred for the termination of any employees employed by the Series II Preferred Stockholder or its affiliates for our benefit.

Exchange

The limited partner interests (the "Blackstone Holdings Partnership Units") in Blackstone Holdings I L.P., Blackstone Holdings AI L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., and Blackstone Holdings IV L.P. (collectively, the "Blackstone Holdings Partnerships") are exchangeable for our common stock on a one-for-one basis, subject to customary adjustments for splits, unit distributions and reclassifications and compliance with applicable lock-up, vesting and transfer restrictions. When Blackstone Holdings Partnership Units are exchanged for shares of common stock, the number of votes to which the shares of our Series I preferred stock are entitled shall automatically be reduced by the number of Blackstone Holdings Partnership Units so exchanged.

Limited Call Right

If at any time less than 10% of the then issued and outstanding shares of any class (other than Series I preferred stock and Series II preferred stock) is held by persons other than the Series II Preferred Stockholder and its affiliates, we will have the right, which we may assign in whole or in part to the Series II Preferred Stockholder or any of its affiliates, to acquire all, but not less than all, of the remaining shares of the class held by unaffiliated persons as of a record date to be selected by us, on at least ten but not more than 60 days notice. The purchase price in the event of this purchase is the greater of:

(1) the current market price as of the date three days before the date the notice is mailed, and

(2) the highest cash price paid by us or any of our affiliates for any share of the class purchased within the 90 days preceding the date on which we first mail notice of our election to purchase those shares.

As a result of our right to purchase outstanding shares of stock, including common stock, as described in the foregoing paragraph, a stockholder may have their shares purchased at an undesirable time or price.

Additional Series of Preferred Stock

Our board of directors is authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers (including voting powers), preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders (except as may be required by the terms of any preferred stock then outstanding). Our board of directors can also increase (but not above the total number of shares of preferred stock then authorized and available for issuance and not committed for other issuance) or decrease (but not below the number of shares of that series then outstanding) the number of shares of any series of preferred stock without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the proportion of voting power held by, or other relative rights of, the holders of our common stock. The issuance of additional series of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in our control of our company and might adversely affect the market price of the common stock or the proportion of voting power held by, or other relative rights of, the holders of the common stock.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our certificate of incorporation, to the maximum extent permitted from time to time by Delaware law, renounces any interest or expectancy that we have in any business ventures of (a) the Series II Preferred Stockholder, (b) our former general partner, (c) any person who is or was a controlling affiliate of the Series II Preferred Stockholder or our former general partner, (d) any person who is or was a director or officer of Blackstone, the Series II Preferred Stockholder or our former general partner, (e) any person in clause (d) who is or was serving at the request of Blackstone, the Series II Preferred Stockholder or our former general partner as an officer, director, employee, member, partner, agent, fiduciary or trustee of another person (subject to certain limitations) and (f) certain other persons designated by the Corporation (collectively, the "Indemnitees"), except with respect to any corporate opportunity expressly offered to any Indemnitee solely through their service to us or our subsidiaries. Our certificate of incorporation provides that each Indemnitee has the right to engage in businesses of every type and description, including business interests and activities in direct competition with our business and activities. Our certificate of incorporation also waives and renounces any interest or expectancy that we may have in, or right to be offered an opportunity to participate in, business opportunities that are from time to time presented to the Indemnitees. Notwithstanding the foregoing, pursuant to our certificate of incorporation, the Series II Preferred Stockholder, for so long as it owns Series II preferred stock, has agreed that its sole business will be to act as the Series II Preferred Stockholder and as a general partner or managing member of any partnership or limited liability company that we may hold an interest in and that it will not engage in any business or activity or incur any debts or liabilities except (x) in connection therewith or incidental thereto or (y) in connection with or incidental to the acquisition, owning or disposing of debt or equity securities of us or any of our subsidiaries.

Anti-Takeover Provisions

Our certificate of incorporation and bylaws and the Delaware General Corporation Law (the "DGCL") contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change in control or other unsolicited acquisition proposal, and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have the effect of delaying, deterring or preventing a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Common stock. Our certificate of incorporation provides that generally, with respect to any matter on which the common stock is entitled to vote, such vote shall require a majority in voting power or more of all the outstanding common stock and Series I preferred stock, voting together as a single class. With respect to any matter as to which common stock may be entitled to vote, depending on the number of shares of outstanding shares of common stock and Series I preferred stock actually voted, our senior managing directors, as the owners of Blackstone Partners L.L.C., the initial holder of Series I preferred stock, and the persons to whom the shares of Series I preferred stock will be issued at the direction of Blackstone Partners L.L.C., should generally have sufficient voting power to significantly influence matters subject to the vote. Given the nature of the voting rights of our common stock, which is the class of our capital stock listed on the New York Stock Exchange (the "NYSE"), we believe based on discussions with the NYSE that the stockholder approval requirements of the NYSE do not apply.

Election of directors. Subject to the rights granted to one or more additional series of preferred stock then outstanding, the Series II Preferred Stockholder has the sole authority to elect directors.

Removal of directors. Subject to the rights granted to one or more additional series of preferred stock then outstanding, the Series II Preferred Stockholder has the sole authority to remove and replace any director, with or without cause, at any time.

Vacancies. In addition, our bylaws also provide that, subject to the rights granted to one or more additional series of preferred stock then outstanding, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled only by the Series II Preferred Stockholder.

Loss of voting rights. If at any time any person or group (other than the Series II Preferred Stockholder and its affiliates, a direct or indirect transferee of the Series II Preferred Stockholder or its affiliates (provided that, with respect to any indirect transferee, our board of directors shall have provided such transferee with written notification that this limitation shall not apply) or a person or group that has acquired such stock with the prior approval of our board of directors) acquires, in the aggregate, beneficial ownership of 20% or more of the common stock then outstanding, that person or group will lose voting rights on all of its shares of common stock and such shares of common stock may not be voted on any matter as to which the holders of such shares of common stock may be entitled to vote and will not be considered to be outstanding when sending notices of a meeting of stockholders, calculating required votes, determining the presence of a quorum or for other similar purposes, in each case, as applicable and to the extent the holders of such shares of common stock are entitled to any vote.

Requirements for advance notification of stockholder proposals. Stockholders are only permitted to make stockholder proposals with respect to the limited matters on which they are entitled to vote. Further, our bylaws establish advance notice procedures with respect to stockholder proposals relating to the limited matters on which the holders of our common stock may be entitled to vote. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days or more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our bylaws also specify requirements as to the form and content of a stockholder's notice. Our bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may deter, delay or discourage a potential acquirer from attempting to influence or obtain control of our company.

Special stockholder meetings. Our certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of our board of directors, the Series II Preferred Stockholder or, if at any time any stockholders other than the Series II Preferred Stockholder are entitled under applicable law or our certificate of incorporation to vote on specific matters proposed to be brought before a special meeting, stockholders owning 50% or more of the voting power of the outstanding stock of the class or classes of stock which are entitled to vote at such meeting. Common stock and Series I preferred stock are considered the same class for this purpose.

Stockholder action by written consent. Pursuant to Section 228 of the DGCL, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the certificate of incorporation provides otherwise or it conflicts with the rules of the NYSE. Our certificate of incorporation permits the Series II Preferred Stockholder to act by written consent. Under our certificate of incorporation, stockholders (other than the Series II Preferred Stockholder) may only act by written consent if consented to by the Series II Preferred Stockholder.

Amendments to our certificate of incorporation requiring only Series II Preferred Stockholder approval. Except as otherwise expressly provided by applicable law, only the vote of the Series II Preferred Stockholder, together with the approval of our board of directors, shall be required in order to amend certain provisions of our certificate of incorporation and none of our other stockholders shall have the right to vote with respect to any such amendments, which include, without limitation:

(1) a change in our name, our registered agent or our registered office;

(2) an amendment that our board of directors has determined to be necessary or appropriate to address changes in U.S. federal income tax regulations, legislation or interpretation;

(3) an amendment that is necessary, in the opinion of our counsel, to prevent us or our directors, officers, trustees or agents from having a material risk of being in any manner subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, whether or not substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor;

(4) an amendment that is a change in our fiscal year or taxable year or that our board of directors has determined is necessary or appropriate as a result of such change;

(5) an amendment that our board of directors has determined to be necessary or appropriate for the creation, authorization or issuance of any class or series of our capital stock or options, rights, warrants or appreciation rights relating to our capital stock;

(6) any amendment expressly permitted in our certificate of incorporation to be voted on solely by the Series II Preferred Stockholder acting alone;

(7) an amendment effected, necessitated or contemplated by an agreement of merger, consolidation or other business combination agreement that has been approved under the terms of our certificate of incorporation;

(8) an amendment effected, necessitated or contemplated by an amendment to the partnership agreement of a Blackstone Holdings Partnership that requires unitholders of the Blackstone Holdings Partnership to provide a statement, certification or other proof of evidence regarding whether such unitholder is subject to U.S. federal income taxation on the income generated by the Blackstone Holdings Partnership;

(9) any amendment that our board of directors has determined is necessary or appropriate to reflect and account for our formation of, or our investment in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct of the activities permitted by our certificate of incorporation;

(10) any amendment that reflects a merger into, or conveyance of all of our assets to, another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the merger or conveyance other than those it receives by way of the merger or conveyance consummated solely to effect a mere change in our legal form, the governing instruments of which provide the stockholders with substantially the same rights and obligations as provided by our certificate of incorporation; or

(11) any other amendments substantially similar to any of the matters described in (1) through (10) above or the immediately following paragraph.

In addition, except as otherwise provided by applicable law, the Series II Preferred Stockholder, together with the approval of our board of directors, can amend our certificate of incorporation without the approval of any other stockholder to adopt any amendments that our board of directors has determined:

(1) do not adversely affect the stockholders (other than the Series II Preferred Stockholder) considered as a whole (including any particular class or series of stock as compared to other classes or series) in any material respect;

(2) are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state or non-U.S. agency or judicial authority or contained in any federal or state or non-U.S. statute (including the DGCL);

(3) are necessary or appropriate to facilitate the trading of our stock or to comply with any rule, regulation, guideline or requirement of any securities exchange on which our stock is or will be listed for trading;

(4) are necessary or appropriate for any action taken by us relating to distributions, splits or combinations of shares of our capital stock under the provisions of our certificate of incorporation; or

(5) are required to effect the intent of or are otherwise contemplated by our certificate of incorporation.

Super-majority requirements for certain amendments to our certificate of incorporation. Except for amendments to our certificate of incorporation that require only the approval of the Series II Preferred Stockholder, any amendments to our certificate of incorporation require, in addition to the consent of the Series II Preferred Stockholder, the vote or consent of stockholders holding at least 90% of the voting power of our common stock and Series I preferred stock, voting together as a single class, unless we obtain an opinion of counsel confirming that such amendment would not affect the limited liability of any stockholder under the DGCL. Any amendment of this provision of our certificate of incorporation also requires the vote or consent of stockholders holding at least 90% in voting power of our common stock and Series I preferred stock, voting together as a single class.

Merger, sale or other disposition of assets. Our certificate of incorporation provides that we may, with the approval of the Series II Preferred Stockholder and with the approval of the holders of at least a majority in voting power of our common stock and Series I preferred stock, voting together as a single class, sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions, or consummate any merger, consolidation or other similar combination, or approve the sale, exchange or other disposition of all or substantially all of the assets of our subsidiaries, except that no approval of our common stock and Series I preferred stock shall be required in the case of certain limited transactions involving our reorganization into another limited liability entity. See "—Capital Stock—Voting Rights." We may in our sole discretion mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets (including for the benefit of persons other than us or our subsidiaries) without the prior approval of the holders of our common stock and Series I preferred stock. We may also sell all or substantially all of our assets under any forced sale of any or all of our assets pursuant to the foreclosure or other realization upon those encumbrances without the prior approval of the holders of our common stock and Series I preferred stock.

Exclusive Forum

To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty owed by any of our current or former directors, officers, stockholders or employees to us or our stockholders; (iii) any action asserting a claim against us arising under the DGCL, our certificate of incorporation or our bylaws (as may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine.

In addition, Section 22 of the Securities Act of 1933, as amended (the "Securities Act"), creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. As such, our bylaws further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including, in each case, the applicable rules and regulations promulgated thereunder. It is possible that a court could find our forum selection provisions to be inapplicable or unenforceable and, accordingly, we could be required to litigate claims in multiple jurisdictions, incur additional costs or otherwise not receive the benefits that we expect our forum selection provisions to provide.

To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of our company shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. However, investors will not be deemed to have waived compliance with the federal securities laws and the rules and regulations thereunder as a result of our forum selection provisions.

Business Combinations

We have opted out of Section 203 of the DGCL, which provides that an "interested stockholder" (a person other than the corporation or any direct or indirect majority-owned subsidiary who, together with affiliates and associates, owns, or, if such person is an affiliate or associate of the corporation, within three years did own, 15% or more of the outstanding voting stock of a corporation) may not engage in "business combinations" (which is broadly defined to include a number of transactions, such as mergers, consolidations, asset sales and other transactions in which an interested stockholder receives or could receive a financial benefit on other than a pro rata basis with other stockholders) with the corporation for a period of three years after the date on which the person became an interested stockholder without certain statutorily mandated approvals.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC. The transfer agent and registrar's address is 6201 15th Avenue, Brooklyn, New York 11219, and its telephone number is (718) 921-8300 or (800) 937-5449.

Listing

Our common stock is listed on the NYSE under the ticker symbol "BX."

List of Subsidiaries

The following entities, and the jurisdiction in which they are organized, are included in the consolidated results of The Blackstone Group Inc. as of December 31, 2020.

Name	Jurisdiction of Incorporation or Organization
601 Shared Services L.L.C.	Delaware
BCEP 2 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCEP GP L.L.C.	Delaware
BCEP II GP L.L.C.	Delaware
BCEP LR Associates (Cayman) Ltd.	Cayman Islands
BCEP LR Associates (Cayman) NQ Ltd.	Cayman Islands
BCEP NQ GP L.L.C.	Delaware
BCEP Side-by-Side GP L.L.C.	Delaware
BCEP Side-by-Side GP NQ L.L.C.	Delaware
BCLA L.L.C.	Delaware
BCLO Advisors L.L.C.	Delaware
BCOM Side-by-Side GP L.L.C.	Delaware
BCP 8 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP 8/BCP Asia Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP 8/BEP 3 Holdings Manager (CYM) L.L.C.	Cayman Islands
BCP Asia Athena ESC (Cayman) Ltd.	Cayman Islands
BCP Asia II Side-by-Side GP L.L.C.	Delaware
BCP Asia Side-by-Side GP L.L.C.	Delaware
BCP Asia Side-by-Side GP NQ L.L.C.	Delaware
BCP CC Holdings GP L.L.C.	Delaware
BCP IV GP L.L.C.	Delaware
BCP IV Side-by-Side GP L.L.C.	Delaware
BCP SGP IV GP L.L.C.	Delaware
BCP V GP L.L.C.	Delaware
BCP V Side-by-Side GP L.L.C.	Delaware
BCP V USS Side-by-Side GP L.L.C.	Delaware
BCP VI GP L.L.C.	Delaware
BCP VI GP NQ L.L.C.	Delaware
BCP VI SBS ESC Holdco L.P.	Delaware
BCP VI Side-by-Side GP L.L.C.	Delaware
BCP VII ESC Mime (Cayman) Ltd.	Cayman Islands
BCP VII GP L.L.C.	Delaware
BCP VII Holdings Manager - NQ L.L.C.	Delaware
BCP VII Holdings Manager (Cayman) L.L.C.	Delaware
BCP VII Holdings Manager L.L.C.	Delaware
BCP VII NQ GP L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
BCP VII Side-by-Side GP L.L.C.	Delaware
BCP VII Side-by-Side GP NQ L.L.C.	Delaware
BCP VII/BCP Asia Holdings Manager (Cayman) L.L.C.	Delaware
BCP VII/BEP II Holdings Manager - NQ L.L.C.	Delaware
BCP VII/BEP II Holdings Manager L.L.C.	Delaware
BCP VIII GP L.L.C.	Delaware
BCP VIII Side-by-Side GP L.L.C.	Delaware
BCP VI-NQ Side-by-Side GP L.L.C.	Delaware
BCP V-NQ (Cayman II) GP L.L.C.	Delaware
BCP V-NQ GP L.L.C.	Delaware
BCRED Holdings (Cayman) - S L.L.C.	Delaware
BCVA L.L.C.	Delaware
BCVP Side-by-Side GP L.L.C.	Delaware
BEP GP L.L.C.	Delaware
BEP II ESC Mime (Cayman) Ltd.	Cayman Islands
BEP II GP L.L.C.	Delaware
BEP II Side-by-Side GP L.L.C.	Delaware
BEP II Side-by-Side GP NQ L.L.C.	Delaware
BEP III Side-by-Side GP L.L.C.	Delaware
BEP NQ Side-by-Side GP L.L.C.	Delaware
BEP Side-by-Side GP L.L.C.	Delaware
BFIP (Cayman) Salt VI Ltd.	Cayman Islands
BFIP (Cayman) Salt VI-ESC Ltd.	Cayman Islands
BG(HK)L Holdings L.L.C.	Delaware
BIA (Cayman) GP L.L.C.	Delaware
BIA (Cayman) GP L.P.	Cayman Islands
BIA (Cayman) GP NQ L.L.C.	Delaware
BIA (Cayman) GP NQ L.P.	Cayman Islands
BIA GP L.L.C.	Delaware
BIA GP L.P.	Delaware
BIA GP NQ L.L.C.	Delaware
BIA GP NQ L.P.	Delaware
Bingo Holdings Limited	Cayman Islands
BISA Co-Invest Associates L.L.C.	Delaware
BISF Agent LLC	Delaware
BISG - A GP - NQ L.L.C.	Delaware
Bison RC Option Associates LLC	Delaware
Blackstone (China) Equity Investment Management Company Limited	China
Blackstone (FM) Real Estate LLP	United Kingdom
Blackstone (FM) Real Estate Supervisory GP LLP	United Kingdom
Blackstone (Shanghai) Equity Investment Management Company Limited	China
Blackstone / GSO Debt Funds Europe Limited	Jersey

Name	Jurisdiction of Incorporation or Organization
Blackstone / GSO Global Dynamic Credit Feeder Fund (Cayman) LP	Cayman Islands
Blackstone / GSO Global Dynamic Credit Funding Designated Activity Company	Ireland
Blackstone / GSO Global Dynamic Credit Master Fund	Ireland
Blackstone / GSO Global Dynamic Credit USD Feeder Fund (Ireland)	Ireland
Blackstone Administrative Services Canada ULC	Canada
Blackstone Administrative Services Partnership L.P.	Delaware
Blackstone Advisors India Private Limited	India
Blackstone Advisory Services L.L.C.	Delaware
Blackstone AG Associates L.P.	Cayman Islands
Blackstone AG L.L.C.	Delaware
Blackstone AG Ltd.	Cayman Islands
Blackstone Alternative Asset Management Associates LLC	Delaware
Blackstone Alternative Asset Management L.P.	Delaware
Blackstone Alternative Credit Advisors LP	Delaware
Blackstone Alternative Investment Advisors LLC	Delaware
Blackstone Alternative Solutions L.L.C.	Delaware
Blackstone Asia Family Investment Partnership - ESC (Cayman) - NQ L.P.	Cayman Islands
Blackstone Asia Family Investment Partnership - ESC (Cayman) L.P.	Cayman Islands
Blackstone Asia Family Investment Partnership II - ESC (CYM) L.P.	Cayman Islands
Blackstone Assessoria em Investimentos Ltda	Brazil
Blackstone BCLP Associates (Cayman) Ltd.	Cayman Islands
Blackstone BDC Holdings LLC	Delaware
Blackstone Capital Partners Holdings Director L.L.C.	Delaware
Blackstone Catalyst Holdco L.L.C.	Delaware
Blackstone CEMA II GP (CYM) L.P.	Cayman Islands
Blackstone CEMA II GP L.P.	Delaware
Blackstone CEMA II L.L.C.	Delaware
Blackstone CEMA L.L.C.	Delaware
Blackstone CEMA NQ L.L.C.	Delaware
Blackstone Clarus DE L.L.C.	Delaware
Blackstone Clarus GP L.L.C.	Delaware
Blackstone Clarus GP L.P.	Delaware
Blackstone Clarus I L.L.C.	Delaware
Blackstone Clarus II L.L.C.	Delaware
Blackstone Clarus III L.L.C.	Delaware
Blackstone Clean Technology Advisors L.L.C.	Delaware
Blackstone Clean Technology Associates L.L.C.	Delaware
Blackstone CLO Management LLC	Delaware
Blackstone CMBS Opportunity Associates L.L.C.	Delaware
Blackstone COE India Private Limited	India
Blackstone Commercial Real Estate Debt Associates - NQ L.L.C.	Delaware
Blackstone Commercial Real Estate Debt Associates L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Communications Advisors I L.L.C.	Delaware
Blackstone Communications GP L.L.C.	Delaware
Blackstone Communications Management Associates (Cayman) L.P.	Cayman Islands
Blackstone Communications Management Associates I L.L.C.	Delaware
Blackstone Core Equity Advisors L.L.C.	Delaware
Blackstone Core Equity Management Associates (Cayman) L.P.	Cayman Islands
Blackstone Core Equity Management Associates (Cayman) NQ L.P.	Cayman Islands
Blackstone Core Equity Management Associates (CYM) II L.P.	Cayman Islands
Blackstone Core Equity Management Associates II (Lux) S.à r.l.	Luxembourg
Blackstone Core Equity Management Associates II L.P.	Delaware
Blackstone Core Equity Management Associates L.L.C.	Delaware
Blackstone Core Equity Management Associates NQ L.L.C.	Delaware
Blackstone CQP Common Holdco GP LLC	Delaware
Blackstone Credit BDC Advisors LLC	Delaware
Blackstone Credit Liquidity Associates (Cayman) L.P.	Cayman Islands
Blackstone Credit Liquidity Associates L.L.C.	Delaware
Blackstone Credit Liquidity GP L.P.	Delaware
Blackstone Credit Liquidity Partners GP L.L.C.	Delaware
Blackstone Dawn Holdings ESC (Cayman) Ltd	Cayman Islands
Blackstone DD Advisors L.L.C.	Delaware
Blackstone DD Associates L.L.C.	Delaware
Blackstone Distressed Securities Advisors L.P.	Delaware
Blackstone Distressed Securities Associates L.P.	Delaware
Blackstone DL Mezzanine Associates L.P.	Delaware
Blackstone DL Mezzanine Management Associates L.L.C.	Delaware
Blackstone EMA II L.L.C.	Delaware
Blackstone EMA II NQ L.L.C.	Delaware
Blackstone EMA III (Lux) L.L.C.	Delaware
Blackstone EMA III GP (CYM) L.P.	Cayman Islands
Blackstone EMA III GP L.L.C.	Delaware
Blackstone EMA III GP L.P.	Delaware
Blackstone EMA III L.L.C.	Delaware
Blackstone EMA III Ltd.	Cayman Islands
Blackstone EMA L.L.C.	Delaware
Blackstone EMA NQ L.L.C.	Delaware
Blackstone Energy Family Investment Partnership (Cayman) ESC L.P.	Cayman Islands
Blackstone Energy Family Investment Partnership (Cayman) II - ESC L.P.	Cayman Islands
Blackstone Energy Family Investment Partnership (Cayman) L.P.	Cayman Islands
Blackstone Energy Family Investment Partnership (CYM) III - ESC L.P.	Cayman Islands
Blackstone Energy Family Investment Partnership ESC L.P.	Delaware
Blackstone Energy Family Investment Partnership II - ESC L.P.	Delaware
Blackstone Energy Family Investment Partnership II - ESC NQ L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Energy Family Investment Partnership III - ESC L.P.	Delaware
Blackstone Energy Family Investment Partnership L.P.	Delaware
Blackstone Energy Family Investment Partnership NQ ESC L.P.	Delaware
Blackstone Energy LR Associates (Cayman) II Ltd.	Cayman Islands
Blackstone Energy LR Associates (Cayman) Ltd.	Cayman Islands
Blackstone Energy Management Associates (Cayman) II L.P.	Cayman Islands
Blackstone Energy Management Associates (Cayman) L.P.	Cayman Islands
Blackstone Energy Management Associates (CYM) III L.P.	Cayman Islands
Blackstone Energy Management Associates II L.L.C.	Delaware
Blackstone Energy Management Associates II NQ L.L.C.	Delaware
Blackstone Energy Management Associates III (Lux) S.à r.l.	Luxembourg
Blackstone Energy Management Associates III L.P.	Delaware
Blackstone Energy Management Associates L.L.C.	Delaware
Blackstone Energy Management Associates NQ L.L.C.	Delaware
Blackstone Europe Fund Management S.à r.l.	Luxembourg
Blackstone Family BAAM Dislocation GP L.L.C.	Delaware
Blackstone Family BAAM Dislocation Investment Partnership L.P.	Delaware
Blackstone Family Cleantech Investment Partnership L.P.	Delaware
Blackstone Family Communications Partnership (Cayman) L.P.	Cayman Islands
Blackstone Family Communications Partnership I L.P.	Delaware
Blackstone Family Core Equity Partnership - ESC L.P.	Delaware
Blackstone Family Core Equity Partnership - ESC NQ L.P.	Delaware
Blackstone Family Core Equity Partnership (Cayman) - ESC L.P.	Cayman Islands
Blackstone Family Core Equity Partnership (Cayman) - ESC NQ L.P.	Cayman Islands
Blackstone Family Core Equity Partnership (CYM) II - ESC L.P.	Cayman Islands
Blackstone Family Core Equity Partnership II - ESC L.P.	Delaware
Blackstone Family Investment Partnership (Cayman) IV-A L.P.	Cayman Islands
Blackstone Family Investment Partnership (Cayman) V L.P.	Cayman Islands
Blackstone Family Investment Partnership (Cayman) VI - ESC L.P.	Cayman Islands
Blackstone Family Investment Partnership (Cayman) VI L.P.	Cayman Islands
Blackstone Family Investment Partnership (Cayman) VII - ESC L.P.	Cayman Islands
Blackstone Family Investment Partnership (Cayman) VII - ESC NQ L.P.	Cayman Islands
Blackstone Family Investment Partnership (CYM) VIII - ESC L.P.	Cayman Islands
Blackstone Family Investment Partnership (Delaware) V-NQ L.P.	Delaware
Blackstone Family Investment Partnership Growth - ESC L.P.	Delaware
Blackstone Family Investment Partnership IV - A L.P.	Delaware
Blackstone Family Investment Partnership V L.P.	Delaware
Blackstone Family Investment Partnership V Prime L.P.	Delaware
Blackstone Family Investment Partnership V USS L.P.	Delaware
Blackstone Family Investment Partnership VI - ESC L.P.	Delaware
Blackstone Family Investment Partnership VI L.P.	Delaware
Blackstone Family Investment Partnership VII - ESC L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Family Investment Partnership VII - ESC NQ L.P.	Delaware
Blackstone Family Investment Partnership VIII - ESC L.P.	Delaware
Blackstone Family Investment Partnership VI-NQ ESC L.P.	Delaware
Blackstone Family Investment Partnership VI-NQ L.P.	Delaware
Blackstone Family Real Estate Debt Strategies II - ESC L.P.	Delaware
Blackstone Family Real Estate Debt Strategies II - Side-by-Side GP L.L.C.	Delaware
Blackstone Family Real Estate Debt Strategies III - ESC L.P.	Delaware
Blackstone Family Real Estate Debt Strategies III Side-by-Side GP L.L.C.	Delaware
Blackstone Family Real Estate Partnership III L.P.	Delaware
Blackstone Family Strategic Capital Holdings Investment Partnership II ESC L.P.	Delaware
Blackstone Family Tactical Opportunities FCC Investment Partnership - NQ - ESC L.P.	Delaware
Blackstone Family Tactical Opportunities FCC Investment Partnership-NQ L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership - NQ - ESC L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership - NQ L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership (Cayman) - NQ - ESC L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership (Cayman) - NQ L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership (Cayman) ESC L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership ESC L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership III - NQ - ESC L.P.	Delaware
Blackstone Family Tactical Opportunities Investment Partnership III (Cayman) - NQ - ESC L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership III (Cayman) ESC L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership III (Cayman) NQ L.P.	Cayman Islands
Blackstone Family Tactical Opportunities Investment Partnership III ESC L.P.	Delaware
Blackstone FI Mezzanine (Cayman) Ltd.	Cayman Islands
Blackstone FI Mezzanine Associates (Cayman) L.P.	Cayman Islands
Blackstone Freedom Associates-T LLC	Delaware
Blackstone GPV Tactical Partners (Mauritius) - N Ltd.	Mauritius
Blackstone Group Holdings L.L.C.	Delaware
Blackstone Group Holdings L.P.	Delaware
Blackstone Group International Holdings L.L.C.	Delaware
Blackstone Growth Advisors L.L.C.	Delaware
Blackstone Growth Associates (Lux) S.à r.l.	Luxembourg
Blackstone Growth Associates L.P.	Delaware
Blackstone Growth Management Associates (CYM) L.P.	Cayman Islands
Blackstone Harrington Associates L.L.C.	Delaware
Blackstone Harrington Employee Associates L.L.C.	Delaware
Blackstone Harrington Holdings Ltd.	Cayman Islands
Blackstone Holdings AI L.P.	Delaware
Blackstone Holdings Finance Co. L.L.C.	Delaware
Blackstone Holdings I - Sub (BAAM) GP L.L.C.	Delaware
Blackstone Holdings I L.P.	Delaware
Blackstone Holdings I/II GP L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Holdings II L.P.	Delaware
Blackstone Holdings III GP L.P.	Delaware
Blackstone Holdings III GP Limited Partner L.L.C.	Delaware
Blackstone Holdings III GP Management L.L.C.	Delaware
Blackstone Holdings III GP Sub L.L.C.	Delaware
Blackstone Holdings III L.P.	Canada
Blackstone Holdings IV GP L.P.	Canada
Blackstone Holdings IV GP Limited Partner L.L.C.	Delaware
Blackstone Holdings IV GP Management (Delaware) L.P.	Delaware
Blackstone Holdings IV GP Management L.L.C.	Delaware
Blackstone Holdings IV GP Sub L.P.	Canada
Blackstone Holdings IV L.P.	Canada
Blackstone Impact GP (Lux) S.à r.l.	Luxembourg
Blackstone Impact GP L.P.	Delaware
Blackstone Impact L.L.C.	Delaware
Blackstone Infrastructure Advisors L.L.C.	Delaware
Blackstone Infrastructure Associates (Cayman) L.P.	Cayman Islands
Blackstone Infrastructure Associates (Cayman) NQ L.P.	Cayman Islands
Blackstone Infrastructure Associates (Lux) S.à r.l.	Luxembourg
Blackstone Infrastructure Associates L.P.	Delaware
Blackstone Infrastructure Associates Ltd.	Cayman Islands
Blackstone Infrastructure Associates Non-ECI L.P.	Delaware
Blackstone Infrastructure Associates NQ L.P.	Delaware
Blackstone Infrastructure Associates NQ Ltd.	Cayman Islands
Blackstone Infrastructure Partners Holdings Director L.L.C.	Delaware
Blackstone Innovations (Cayman) III L.P.	Cayman Islands
Blackstone Innovations III L.L.C.	Delaware
Blackstone Innovations L.L.C.	Delaware
Blackstone Insurance Solutions Europe LLP	United Kingdom
Blackstone Intermediary Holdco L.L.C.	Delaware
Blackstone Ireland Fund Management Limited	Ireland
Blackstone Ireland Limited	Ireland
Blackstone ISG Investment Partners - A Management Associates (Lux) S.à r.l.	Luxembourg
Blackstone ISG-I Advisors L.L.C.	Delaware
Blackstone ISG-II Advisors L.L.C.	Delaware
Blackstone Korea Advisors L.L.C.	Delaware
Blackstone Korea Advisors Ltd.	South Korea
Blackstone Liberty Place Associates L.P.	Delaware
Blackstone Liberty Place L.L.C.	Delaware
Blackstone Life Sciences Advisors L.L.C.	Delaware
Blackstone Life Sciences Associates IV-V, L.L.C.	Delaware
Blackstone Life Sciences Associates V (CYM) L.L.C.	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
Blackstone Life Sciences Associates V (Lux) S.à r.l.	Luxembourg
Blackstone Life Sciences Associates V L.P.	Delaware
Blackstone Life Sciences V (CYM) AIV GP L.P.	Cayman Islands
Blackstone Liquid Credit Advisors I LLC	Delaware
Blackstone Liquid Credit Advisors II LLC	Delaware
Blackstone Liquid Credit Strategies LLC	Delaware
Blackstone LR Associates (Cayman) IV Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) V Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) VI Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) VI NQ Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) VII Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) VII NQ Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) VIII Ltd.	Cayman Islands
Blackstone LR Associates (Cayman) V-NQ Ltd.	Cayman Islands
Blackstone Management Associates (Cayman II) V-NQ L.P.	Cayman Islands
Blackstone Management Associates (Cayman) IV L.P.	Cayman Islands
Blackstone Management Associates (Cayman) V L.P.	Cayman Islands
Blackstone Management Associates (Cayman) VI L.P.	Cayman Islands
Blackstone Management Associates (Cayman) VI NQ L.P.	Cayman Islands
Blackstone Management Associates (Cayman) VII L.P.	Cayman Islands
Blackstone Management Associates (Cayman) VII NQ L.P.	Cayman Islands
Blackstone Management Associates (CYM) VIII L.P.	Cayman Islands
Blackstone Management Associates (Delaware) V-NQ L.P.	Delaware
Blackstone Management Associates Asia (Lux) S.à r.l.	Luxembourg
Blackstone Management Associates Asia II (Lux) S.à r.l.	Luxembourg
Blackstone Management Associates Asia II L.P.	Cayman Islands
Blackstone Management Associates Asia L.P.	Cayman Islands
Blackstone Management Associates Asia NQ L.P.	Cayman Islands
Blackstone Management Associates IV L.L.C.	Delaware
Blackstone Management Associates V L.L.C.	Delaware
Blackstone Management Associates V USS L.L.C.	Delaware
Blackstone Management Associates VI L.L.C.	Delaware
Blackstone Management Associates VII L.L.C.	Delaware
Blackstone Management Associates VII NQ L.L.C.	Delaware
Blackstone Management Associates VIII (Lux) S.à r.l.	Luxembourg
Blackstone Management Associates VIII L.P.	Delaware
Blackstone Management Associates VI-NQ L.L.C.	Delaware
Blackstone Management Partners (India) L.L.C.	Delaware
Blackstone Management Partners III L.L.C.	Delaware
Blackstone Management Partners IV L.L.C.	Delaware
Blackstone Management Partners L.L.C.	Delaware
Blackstone Mezzanine Advisors L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Mezzanine Associates II L.P.	Delaware
Blackstone Mezzanine Associates II USS L.P.	Delaware
Blackstone Mezzanine Associates L.P.	Delaware
Blackstone Mezzanine GP L.L.C.	Delaware
Blackstone Mezzanine Holdings II L.P.	Delaware
Blackstone Mezzanine Holdings II USS L.P.	Delaware
Blackstone Mezzanine Management Associates II Apt. L.L.C.	Delaware
Blackstone Mezzanine Management Associates II L.L.C.	Delaware
Blackstone Mezzanine Management Associates II USS L.L.C.	Delaware
Blackstone Mezzanine Management Associates L.L.C.	Delaware
Blackstone Multi-Asset (Cayman) - NQ GP L.P.	Cayman Islands
Blackstone Multi-Asset Advisors L.L.C.	Delaware
Blackstone Multi-Asset GP II - NQ L.P.	Delaware
Blackstone Multi-Asset GP L.P.	Delaware
Blackstone Multi-Asset Private Associates L.L.C.	Delaware
Blackstone OBS Associates L.P.	Cayman Islands
Blackstone OBS L.L.C.	Delaware
Blackstone OBS Ltd.	Cayman Islands
Blackstone Participation Partnership (Cayman) IV L.P.	Cayman Islands
Blackstone Participation Partnership (Cayman) V L.P.	Cayman Islands
Blackstone Participation Partnership (Delaware) V-NQ L.P.	Delaware
Blackstone Participation Partnership IV L.P.	Delaware
Blackstone Participation Partnership V L.P.	Delaware
Blackstone Participation Partnership V Prime L.P.	Delaware
Blackstone Participation Partnership V USS L.P.	Delaware
Blackstone PAT Holdings IV, L.L.C.	Delaware
Blackstone PB I L.L.C.	Delaware
Blackstone PB II L.L.C.	Delaware
Blackstone PBPEF V L.P.	Cayman Islands
Blackstone PBPIF III L.P.	Cayman Islands
Blackstone PBREF III L.P.	Cayman Islands
Blackstone Pearl Luxembourg S.à r.l.	Luxembourg
Blackstone PFF I L.P.	Cayman Islands
Blackstone PIF IV L.P.	Cayman Islands
Blackstone PM (Germany) GmbH	Germany
Blackstone Power & Natural Resources Holdco G.P. LLC	Delaware
Blackstone PPEF VI L.P.	Cayman Islands
Blackstone Property Advisors L.P.	Delaware
Blackstone Property Associates (Lux) S.à r.l.	Luxembourg
Blackstone Property Associates Asia (Lux) S.à r.l.	Luxembourg
Blackstone Property Associates Asia L.P.	Cayman Islands
Blackstone Property Associates Asia Ltd	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
Blackstone Property Associates Europe (Delaware) L.L.C.	Delaware
Blackstone Property Associates Europe (Lux) S.à r.l.	Luxembourg
Blackstone Property Associates Europe L.P.	Cayman Islands
Blackstone Property Associates Europe Ltd.	Cayman Islands
Blackstone Property Associates International L.P.	Cayman Islands
Blackstone Property Associates International-NQ L.P.	Cayman Islands
Blackstone Property Associates L.L.C.	Delaware
Blackstone Property Associates L.P.	Delaware
Blackstone Property Holdings Director L.L.C.	Delaware
Blackstone Property International L.L.C.	Delaware
Blackstone Property International Ltd.	Cayman Islands
Blackstone Property International-NQ L.L.C.	Delaware
Blackstone Property Management L.L.C.	Delaware
Blackstone Property Management Limited	United Kingdom
Blackstone Property Management SARL	France
Blackstone PTI Associates L.P.	Delaware
Blackstone Real Estate (Cayman) IV Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) V Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VI Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VII Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VIII Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VIII-NQ Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VII-NQ Ltd.	Cayman Islands
Blackstone Real Estate (Cayman) VI-Q Ltd.	Cayman Islands
Blackstone Real Estate (Chiswick) Holdings, L.P.	Cayman Islands
Blackstone Real Estate Advisors Europe L.P.	Delaware
Blackstone Real Estate Advisors III L.P.	Delaware
Blackstone Real Estate Advisors International L.L.C.	Delaware
Blackstone Real Estate Advisors IV L.L.C.	Delaware
Blackstone Real Estate Advisors L.P.	Delaware
Blackstone Real Estate Advisors V L.P.	Delaware
Blackstone Real Estate Associates (Alberta) IV L.P.	Canada
Blackstone Real Estate Associates (Offshore) IX L.P.	Cayman Islands
Blackstone Real Estate Associates (Offshore) IX-NQ L.P.	Cayman Islands
Blackstone Real Estate Associates (Offshore) V L.P.	Canada
Blackstone Real Estate Associates (Offshore) VI L.P.	Canada
Blackstone Real Estate Associates (Offshore) VII L.P.	Canada
Blackstone Real Estate Associates (Offshore) VIII L.P.	Cayman Islands
Blackstone Real Estate Associates (Offshore) VIII-NQ L.P.	Cayman Islands
Blackstone Real Estate Associates (Offshore) VII-NQ L.P.	Canada
Blackstone Real Estate Associates (Offshore) VI-Q L.P.	Canada
Blackstone Real Estate Associates Asia II (Lux) S.à r.l.	Luxembourg

Name	Jurisdiction of Incorporation or Organization
Blackstone Real Estate Associates Asia II L.P.	Cayman Islands
Blackstone Real Estate Associates Asia L.P.	Cayman Islands
Blackstone Real Estate Associates Asia-NQ L.P.	Cayman Islands
Blackstone Real Estate Associates Europe (Delaware) III L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) III-NQ L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) IV L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) IV-NQ L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) V L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) VI L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) VI-Q L.L.C.	Delaware
Blackstone Real Estate Associates Europe (Delaware) V-NQ L.L.C.	Delaware
Blackstone Real Estate Associates Europe III L.P.	Delaware
Blackstone Real Estate Associates Europe III-NQ L.P.	Delaware
Blackstone Real Estate Associates Europe IV L.P.	Cayman Islands
Blackstone Real Estate Associates Europe IV-NQ L.P.	Cayman Islands
Blackstone Real Estate Associates Europe V L.P.	Cayman Islands
Blackstone Real Estate Associates Europe VI (Lux) S.à r.l.	Luxembourg
Blackstone Real Estate Associates Europe VI L.P.	Cayman Islands
Blackstone Real Estate Associates Europe V-NQ L.P.	Cayman Islands
Blackstone Real Estate Associates International (Delaware) II L.L.C.	Delaware
Blackstone Real Estate Associates International (Delaware) L.L.C.	Delaware
Blackstone Real Estate Associates International II L.P.	Delaware
Blackstone Real Estate Associates International L.P.	Delaware
Blackstone Real Estate Associates IV L.P.	Delaware
Blackstone Real Estate Associates IX (Lux) S.à r.l.	Luxembourg
Blackstone Real Estate Associates IX L.P.	Delaware
Blackstone Real Estate Associates V L.P.	Delaware
Blackstone Real Estate Associates VI - NQ L.P.	Delaware
Blackstone Real Estate Associates VI (GGP) L.L.C.	Delaware
Blackstone Real Estate Associates VI L.L.C.	Delaware
Blackstone Real Estate Associates VI L.P.	Delaware
Blackstone Real Estate Associates VI-ESH L.P.	Delaware
Blackstone Real Estate Associates VII L.P.	Delaware
Blackstone Real Estate Associates VIII L.P.	Delaware
Blackstone Real Estate Associates VIII-NQ L.P.	Delaware
Blackstone Real Estate Associates VII-NQ L.P.	Delaware
Blackstone Real Estate Australia Pty Limited	Australia
Blackstone Real Estate Capital GP Asia LLP	United Kingdom
Blackstone Real Estate Capital GP VII L.L.P.	United Kingdom
Blackstone Real Estate Capital GP VIII LLP	United Kingdom
Blackstone Real Estate Capital UK Asia II NQ Limited	United Kingdom
Blackstone Real Estate Capital UK Asia Limited	United Kingdom

Name	Jurisdiction of Incorporation or Organization
Blackstone Real Estate Capital UK VII Limited	United Kingdom
Blackstone Real Estate Capital UK VIII Limited	United Kingdom
Blackstone Real Estate CMBS Associates - G L.L.C.	Delaware
Blackstone Real Estate CMBS Associates Non-IG L.L.C.	Delaware
Blackstone Real Estate Debt Strategies Associates High-Grade L.P.	Delaware
Blackstone Real Estate Debt Strategies Associates II L.P.	Delaware
Blackstone Real Estate Debt Strategies Associates III L.P.	Delaware
Blackstone Real Estate Debt Strategies Associates IV (AIV) L.P.	Delaware
Blackstone Real Estate Debt Strategies Associates IV (Cayman) Ltd.	Cayman Islands
Blackstone Real Estate Debt Strategies Associates IV (Lux) S.à r.l.	Luxembourg
Blackstone Real Estate Debt Strategies Associates IV L.P.	Delaware
Blackstone Real Estate Europe (Cayman) III Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) III-NQ Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) IV Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) IV-NQ Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) V Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) VI Ltd.	Cayman Islands
Blackstone Real Estate Europe (Cayman) V-NQ Ltd.	Cayman Islands
Blackstone Real Estate Holdings (Alberta) IV L.P.	Canada
Blackstone Real Estate Holdings (Offshore) IX-ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings (Offshore) IX-ESC-SH L.P.	Cayman Islands
Blackstone Real Estate Holdings (Offshore) IX-NQ-ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings (Offshore) V L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VI L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VI-ESC L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VII L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VII-ESC L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VIII-ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings (Offshore) VIII-NQ-ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings (Offshore) VII-NQ L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VII-NQ-ESC L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VI-Q ESC L.P.	Canada
Blackstone Real Estate Holdings (Offshore) VI-Q L.P.	Canada
Blackstone Real Estate Holdings Asia - ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Asia II - ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Asia-NQ-ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Director L.L.C.	Delaware
Blackstone Real Estate Holdings Europe III L.P.	Canada
Blackstone Real Estate Holdings Europe III-ESC L.P.	Canada
Blackstone Real Estate Holdings Europe III-NQ ESC L.P.	Canada
Blackstone Real Estate Holdings Europe III-NQ L.P.	Canada
Blackstone Real Estate Holdings Europe IV ESC L.P.	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
Blackstone Real Estate Holdings Europe IV-NQ ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Europe V ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Europe VI ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings Europe V-NQ ESC L.P.	Cayman Islands
Blackstone Real Estate Holdings III L.P.	Delaware
Blackstone Real Estate Holdings International - A L.P.	Canada
Blackstone Real Estate Holdings International II - Q L.P.	Canada
Blackstone Real Estate Holdings International II L.P.	Canada
Blackstone Real Estate Holdings IV L.P.	Delaware
Blackstone Real Estate Holdings IX-ESC L.P.	Delaware
Blackstone Real Estate Holdings V L.P.	Delaware
Blackstone Real Estate Holdings VI - ESC L.P.	Delaware
Blackstone Real Estate Holdings VI - NQ ESC L.P.	Delaware
Blackstone Real Estate Holdings VI - NQ L.P.	Delaware
Blackstone Real Estate Holdings VI L.P.	Delaware
Blackstone Real Estate Holdings VII - ESC L.P.	Delaware
Blackstone Real Estate Holdings VII L.P.	Delaware
Blackstone Real Estate Holdings VIII-ESC L.P.	Delaware
Blackstone Real Estate Holdings VIII-NQ-ESC L.P.	Delaware
Blackstone Real Estate Holdings VII-NQ L.P.	Delaware
Blackstone Real Estate Holdings VII-NQ-ESC L.P.	Delaware
Blackstone Real Estate Income Advisors L.L.C.	Delaware
Blackstone Real Estate International (Cayman) II Ltd	Cayman Islands
Blackstone Real Estate International (Cayman) Ltd.	Cayman Islands
Blackstone Real Estate Korea Ltd.	South Korea
Blackstone Real Estate Management Associates Europe III L.P.	Canada
Blackstone Real Estate Management Associates Europe III-NQ L.P.	Canada
Blackstone Real Estate Management Associates International II L.P.	Canada
Blackstone Real Estate Management Associates International L.P.	Canada
Blackstone Real Estate Partners Capital GP Asia II NQ LLP	United Kingdom
Blackstone Real Estate Partners Holdings Limited	United Kingdom
Blackstone Real Estate Partners Limited	United Kingdom
Blackstone Real Estate Partners Supervisory GP Asia II NQ LLP	United Kingdom
Blackstone Real Estate Partners VII L.L.C.	Delaware
Blackstone Real Estate Partners VI-VD L.L.C.	Delaware
Blackstone Real Estate Services L.L.C.	Delaware
Blackstone Real Estate Special Situations (Alberta) II GP L.P.	Delaware
Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.	Delaware
Blackstone Real Estate Special Situations Advisors L.L.C.	Delaware
Blackstone Real Estate Special Situations Associates Europe - NQ L.L.C.	Delaware
Blackstone Real Estate Special Situations Associates Europe (Delaware) L.L.C.	Delaware
Blackstone Real Estate Special Situations Associates Europe L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Real Estate Special Situations Associates II L.L.C.	Delaware
Blackstone Real Estate Special Situations Associates II-NQ L.L.C.	Delaware
Blackstone Real Estate Special Situations Associates L.L.C.	Delaware
Blackstone Real Estate Special Situations Europe (Cayman) Ltd.	Cayman Islands
Blackstone Real Estate Special Situations Europe GP L.L.C.	Delaware
Blackstone Real Estate Special Situations Europe GP L.P.	Delaware
Blackstone Real Estate Special Situations Holdings Europe L.P.	Canada
Blackstone Real Estate Special Situations Holdings Europe-ESC L.P.	Canada
Blackstone Real Estate Special Situations Holdings II - ESC L.P.	Delaware
Blackstone Real Estate Special Situations Holdings II L.P.	Delaware
Blackstone Real Estate Special Situations Holdings II-NQ L.P.	Delaware
Blackstone Real Estate Special Situations Holdings L.P.	Cayman Islands
Blackstone Real Estate Special Situations Management Associates Europe L.P.	Canada
Blackstone Real Estate Special Situations Side-by-Side GP L.L.C.	Delaware
Blackstone Real Estate Special Situations-NQ Side-by-Side GP L.L.C.	Delaware
Blackstone Real Estate Supervisory UK Asia II NQ Limited	United Kingdom
Blackstone Real Estate Supervisory UK Asia Limited	United Kingdom
Blackstone Real Estate Supervisory UK Limited	United Kingdom
Blackstone Real Estate Supervisory UK VII Limited	United Kingdom
Blackstone Real Estate Supervisory UK VIII Limited	United Kingdom
Blackstone Real Estate UK Limited	United Kingdom
Blackstone Residential GP L.L.C.	Delaware
Blackstone Residential L.L.C.	Delaware
Blackstone Residential Opportunities Associates L.L.C.	Delaware
Blackstone Securities Partners L.P.	Delaware
Blackstone Senfina Advisors L.L.C.	Delaware
Blackstone Senfina Associates L.L.C.	Delaware
Blackstone Services Mauritius II Ltd	Mauritius
Blackstone Services Mauritius Ltd	Mauritius
Blackstone SGP Associates (Cayman) IV Ltd.	Cayman Islands
Blackstone SGP Family Investment Partnership (Cayman) IV-A L.P.	Cayman Islands
Blackstone SGP Management Associates (Cayman) IV L.P.	Cayman Islands
Blackstone SGP Participation Partnership (Cayman) IV L.P.	Cayman Islands
Blackstone Singapore Pte. Ltd.	Singapore
Blackstone Strategic Alliance Advisors L.L.C.	Delaware
Blackstone Strategic Alliance Associates II L.L.C.	Delaware
Blackstone Strategic Alliance Associates III L.L.C.	Delaware
Blackstone Strategic Alliance Associates L.L.C.	Delaware
Blackstone Strategic Alliance Fund IV (Lux GP) S.à r.l.	Luxembourg
Blackstone Strategic Alliance Fund L.P.	Delaware
Blackstone Strategic Capital Advisors L.L.C.	Delaware
Blackstone Strategic Capital Associates (Cayman) II Ltd.	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
Blackstone Strategic Capital Associates B L.L.C.	Delaware
Blackstone Strategic Capital Associates II (Lux) S.à r.l.	Luxembourg
Blackstone Strategic Capital Associates II B L.P.	Delaware
Blackstone Strategic Capital Associates II L.P.	Delaware
Blackstone Strategic Capital Associates L.L.C.	Delaware
Blackstone Strategic Capital Holdings Director L.L.C.	Delaware
Blackstone Strategic Opportunity Associates L.L.C.	Delaware
Blackstone Structured Products Advisors LP	Delaware
Blackstone Tactical Opportunities AD Associates (Cayman) - NQ Ltd.	Cayman Islands
Blackstone Tactical Opportunities AD Associates (Cayman) Ltd.	Cayman Islands
Blackstone Tactical Opportunities Advisors L.L.C.	Delaware
Blackstone Tactical Opportunities Associates - NQ L.L.C.	Delaware
Blackstone Tactical Opportunities Associates (Lux) GP S.à r.l.	Luxembourg
Blackstone Tactical Opportunities Associates II L.L.C.	Delaware
Blackstone Tactical Opportunities Associates III - NQ L.P.	Delaware
Blackstone Tactical Opportunities Associates III L.P.	Delaware
Blackstone Tactical Opportunities Associates IV (Lux) GP S.à r.l.	Luxembourg
Blackstone Tactical Opportunities Associates L.L.C.	Delaware
Blackstone Tactical Opportunities LR Associates (Cayman) - NQ Ltd.	Cayman Islands
Blackstone Tactical Opportunities LR Associates (Cayman) Ltd.	Cayman Islands
Blackstone Tactical Opportunities LR Associates-B (Cayman) Ltd.	Cayman Islands
Blackstone Tactical Opportunities Management Associates (Cayman) - NQ L.P.	Cayman Islands
Blackstone Tactical Opportunities Management Associates (Cayman) L.P.	Cayman Islands
Blackstone Tactical Opportunities Management Associates III (Cayman) - NQ L.P.	Cayman Islands
Blackstone Tactical Opportunities Management Associates III (Cayman) L.P.	Cayman Islands
Blackstone Tactical Opportunities RL Associates L.P.	Cayman Islands
Blackstone Tactical Opportunities Stable Income Associates - NQ L.L.C.	Delaware
Blackstone Tactical Opportunities Stable Income Associates L.L.C.	Delaware
Blackstone Tactical Opportunities Stable Income Associates Offshore - NQ L.L.C.	Delaware
Blackstone Tactical Opportunities Stable Income LR Associates (Cayman) - NQ Ltd.	Cayman Islands
Blackstone Tactical Opportunities Stable Income LR Associates (Cayman) Ltd.	Cayman Islands
Blackstone Tactical Opportunities Stable Income Management Associates (Cayman) - NQ L.P.	Cayman Islands
Blackstone Tactical Opportunities Stable Income Management Associates (Cayman) L.P.	Cayman Islands
Blackstone Tenex L.P.	Delaware
Blackstone TM L.L.C.	Delaware
Blackstone TORO REIT Manager, L.L.C.	Delaware
Blackstone Total Alternatives Solution Associates 2015 I L.P.	Delaware
Blackstone Total Alternatives Solution Associates 2016 L.P.	Delaware
Blackstone Total Alternatives Solution Associates IV L.P.	Delaware
Blackstone Total Alternatives Solution Associates L.P.	Delaware
Blackstone Total Alternatives Solution Associates V L.P.	Delaware
Blackstone Total Alternatives Solution Associates VI L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
Blackstone Total Alternatives Solution Associates VII L.P.	Delaware
Blackstone Total Alternatives Solution Associates-NQ 2015 I L.P.	Delaware
Blackstone Total Alternatives Solution Associates-NQ 2016 L.P.	Delaware
Blackstone Total Alternatives Solution Associates-NQ IV L.P.	Delaware
Blackstone Total Alternatives Solution Associates-NQ L.P.	Delaware
Blackstone Total Alternatives Solution Associates-NQ V L.P.	Delaware
Blackstone Treasury Asia Pte. Limited	Singapore
Blackstone Treasury Holdings II L.L.C.	Delaware
Blackstone Treasury Holdings III L.L.C.	Delaware
Blackstone Treasury International Holdings L.L.C.	Delaware
Blackstone Treasury Solutions Advisors L.L.C.	Delaware
Blackstone Treasury Solutions Associates L.L.C.	Delaware
Blackstone UK Mortgage Opportunities LR Associates (Cayman) Ltd.	Cayman Islands
Blackstone UK Mortgage Opportunities Management Associates (Cayman) L.P.	Cayman Islands
Blackstone UK Real Estate Supervisory Asia LLP	United Kingdom
Blackstone UK Real Estate Supervisory VII LLP	United Kingdom
Blackstone UK Real Estate Supervisory VIII LLP	United Kingdom
Blackstone/GSO Capital Solutions Associates LLC	Delaware
Blackstone/GSO Capital Solutions Overseas Associates LLC	Delaware
Blackstone/GSO Debt Funds Europe (Luxembourg) S.à r.l.	Luxembourg
BMA Asia II GP L.P.	Cayman Islands
BMA Asia II L.L.C.	Delaware
BMA Asia II Ltd.	Cayman Islands
BMA Asia L.L.C.	Delaware
BMA Asia Ltd.	Cayman Islands
BMA Asia NQ L.L.C.	Delaware
BMA Asia NQ Ltd.	Cayman Islands
BMA V L.L.C.	Delaware
BMA V USS L.L.C.	Delaware
BMA VI L.L.C.	Delaware
BMA VII L.L.C.	Delaware
BMA VII NQ L.L.C.	Delaware
BMA VIII GP (CYM) L.P.	Cayman Islands
BMA VIII GP L.P.	Delaware
BMA VIII L.L.C.	Delaware
BMA VI-NQ L.L.C.	Delaware
BMEZ Advisors L.L.C.	Delaware
BMP II Side-by-Side GP L.L.C.	Delaware
BMP II USS Side-by-Side GP L.L.C.	Delaware
BPP Advisors L.L.C.	Delaware
BPP Core Asia Associates L.P.	Cayman Islands
BPP Core Asia Associates-NQ L.P.	Cayman Islands

Name	Jurisdiction of Incorporation or Organization
BPP Core Asia L.L.C.	Delaware
BPP Core Asia Ltd.	Cayman Islands
BPP Core Asia-NQ L.L.C.	Delaware
BPP Core Asia-NQ Ltd.	Cayman Islands
BPP Pristine Co-Invest GP ULC	Canada
BPP Pristine Co-Invest Special LP ULC	Canada
BPP Pristine Holdings GP Limited	Cayman Islands
BRE Advisors Europe L.L.C.	Delaware
BRE Advisors III L.L.C.	Delaware
BRE Advisors International L.L.C.	Delaware
BRE Advisors IV L.L.C.	Delaware
BRE Advisors V L.L.C.	Delaware
BRE Advisors VI L.L.C.	Delaware
BRE Associates International (Cayman) II Ltd.	Cayman Islands
BRE/SW Green Associates L.P.	Cayman Islands
BREA Edens L.L.C.	Delaware
BREA Europe VI (Cayman) L.P.	Cayman Islands
BREA International (Cayman) II Ltd.	Cayman Islands
BREA International (Cayman) Ltd.	Cayman Islands
BREA IV L.L.C.	Delaware
BREA IX (Delaware) L.P.	Delaware
BREA IX (Offshore) (Cayman) L.P.	Cayman Islands
BREA IX L.L.C.	Delaware
BREA IX Ltd.	Cayman Islands
BREA IX-NQ (Offshore) (Cayman) L.P.	Cayman Islands
BREA OMP GP L.L.C.	Delaware
BREA V L.L.C.	Delaware
BREA VI L.L.C.	Delaware
BREA VI-ESH L.L.C.	Delaware
BREA VII L.L.C.	Delaware
BREA VIII L.L.C.	Delaware
BREA VIII-NQ L.L.C.	Delaware
BREA VII-NQ L.L.C.	Delaware
BREA VI-NQ L.L.C.	Delaware
BREAI (Delaware) II L.L.C.	Delaware
BREAI II L.P.	Delaware
BRECA L.L.C.	Delaware
BREDS Associates HG Loan NQ L.P.	Delaware
BREDS Associates II Loan NQ L.P.	Delaware
BREDS Associates II NQ L.P.	Delaware
BREDS Associates III Loan NQ L.P.	Delaware
BREDS Associates III NQ PE L.P.	Delaware

Name	Jurisdiction of Incorporation or Organization
BREDS Capital GP LLP	United Kingdom
BREDS Capital UK Limited	United Kingdom
BREDS Europe HG Holdings NQ GP Ltd.	Cayman Islands
BREDS HG GP NQ - AIV L.L.C.	Delaware
BREDS High-Grade GP L.L.C.	Delaware
BREDS II Feeder Fund GP L.P.	Cayman Islands
BREDS II Feeder GP LTD.	Cayman Islands
BREDS II GP - Gaussian L.L.C.	Delaware
BREDS II GP - Gaussian NQ L.L.C.	Delaware
BREDS II GP L.L.C.	Delaware
BREDS II GP NQ - AIV L.L.C.	Delaware
BREDS II GP NQ L.L.C.	Delaware
BREDS II LR Associates (Cayman) - NQ Ltd.	Cayman Islands
BREDS III (Cayman) NQ Ltd.	Cayman Islands
BREDS III Associates (Cayman) NQ L.P.	Cayman Islands
BREDS III Capital GP LLP	United Kingdom
BREDS III Capital UK Limited	United Kingdom
BREDS III Feeder Fund GP L.P.	Cayman Islands
BREDS III GP L.L.C.	Delaware
BREDS III GP NQ - AIV L.L.C.	Delaware
BREDS III GP NQ L.L.C.	Delaware
BREDS III GP NQ PE L.L.C.	Delaware
BREDS III Supervisory UK LLP	United Kingdom
BREDS III UK L.L.C.	Delaware
BREDS III UK Supervisory Limited	United Kingdom
BREDS IV (AIV) GP L.L.C.	Delaware
BREDS IV Capital GP LLP	United Kingdom
BREDS IV Capital UK Limited	United Kingdom
BREDS IV Feeder Fund GP L.P.	Cayman Islands
BREDS IV GP L.L.C.	Delaware
BREDS IV L.P.	Delaware
BREDS IV Supervisory UK LLP	United Kingdom
BREDS IV UK Supervisory Limited	United Kingdom
BREDS IV-A L.P.	Delaware
BREDS Supervisory UK LLP	United Kingdom
BREDS UK L.L.C.	Delaware
BREDS UK Supervisory Limited	United Kingdom
BREIT Special Limited Partner L.P.	Delaware
BREMAI II L.P.	Canada
BREP Asia - NQ L.L.C.	Delaware
BREP Asia - NQ Side-by-Side GP L.L.C.	Delaware
BREP Asia II L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
BREP Asia II Ltd.	Cayman Islands
BREP Asia L.L.C.	Delaware
BREP Asia Ltd.	Cayman Islands
BREP Asia Side-by-Side GP L.L.C.	Delaware
BREP Asia UK L.L.C.	Delaware
BREP Chiswick GP L.L.C.	Delaware
BREP Co-Invest GP L.L.C.	Delaware
BREP Co-Invest GP L.P.	Delaware
BREP Edens Associates L.P.	Delaware
BREP Europe III GP L.L.C.	Delaware
BREP Europe III GP L.P.	Delaware
BREP Europe III-NQ GP L.L.C.	Delaware
BREP Europe III-NQ GP L.P.	Delaware
BREP International GP L.L.C.	Delaware
BREP International GP L.P.	Delaware
BREP International II - Q GP L.P.	Delaware
BREP International II GP L.L.C.	Delaware
BREP International II GP L.P.	Delaware
BREP International II-Q GP L.L.C.	Delaware
BREP IV (Offshore) GP L.L.C.	Delaware
BREP IV (Offshore) GP L.P.	Delaware
BREP IV Side-by-Side GP L.L.C.	Delaware
BREP IX (Offshore) GP L.L.C.	Delaware
BREP IX (Offshore) GP L.P.	Delaware
BREP IX-NQ (Offshore) GP L.P.	Delaware
BREP OMP Associates L.P.	Delaware
BREP V (Offshore) GP L.L.C.	Delaware
BREP V (Offshore) GP L.P.	Delaware
BREP V Side-by-Side GP L.L.C.	Delaware
BREP VI - NQ Side-by-Side GP L.L.C.	Delaware
BREP VI - Q (Offshore) GP L.L.C.	Delaware
BREP VI (Offshore) GP L.L.C.	Delaware
BREP VI (Offshore) GP L.P.	Delaware
BREP VI Side-by-Side GP L.L.C.	Delaware
BREP VII (Offshore) GP L.L.C.	Delaware
BREP VII (Offshore) GP L.P.	Delaware
BREP VII Side-by-Side GP L.L.C.	Delaware
BREP VIII (Offshore) GP L.L.C.	Delaware
BREP VIII (Offshore) GP L.P.	Delaware
BREP VIII Side-by-Side GP L.L.C.	Delaware
BREP VIII UK L.L.C.	Delaware
BREP VIII-NQ (Offshore) GP L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
BREP VIII-NQ (Offshore) GP L.P.	Delaware
BREP VIII-NQ Side-by-Side GP L.L.C.	Delaware
BREP VII-NQ (Offshore) GP L.L.C.	Delaware
BREP VII-NQ (Offshore) GP L.P.	Delaware
BREP VII-NQ Side-by-Side GP L.L.C.	Delaware
BREP VI-Q (Offshore) GP L.P.	Delaware
BRESE L.L.C.	Delaware
BSAF III GP LLC	Delaware
BSCA Advisors L.L.C.	Delaware
BSCA Associates L.L.C.	Delaware
BSCA II B GP L.P.	Delaware
BSCA II B L.L.C.	Delaware
BSCA II GP L.P.	Delaware
BSCA II L.L.C.	Delaware
BSCH Side-By-Side GP L.L.C.	Delaware
BSSF Holdings Intermediary (Cayman) Ltd.	Cayman Islands
BSSF I AIV GP L.L.C.	Delaware
BTAS Associates L.L.C.	Delaware
BTAS Associates-NQ L.L.C.	Delaware
BTD CP Holdings LP	Delaware
BTO - FCC NQ Side-by-Side GP L.L.C.	Delaware
BTO - NQ Side-by-Side GP L.L.C.	Delaware
BTO AD (Cayman) - NQ GP L.P.	Cayman Islands
BTO AD GP L.L.C.	Delaware
BTO Ascenty ESC (Cayman), L.P.	Cayman Islands
BTO Asia SBS Holding I Ltd.	Cayman Islands
BTO BA Fiber ESC (Cayman) L.P.	Cayman Islands
BTO BTIG ESC Holdings L.P.	Delaware
BTO Caesars Manager L.L.C.	Delaware
BTO Commodities Manager L.L.C.	Delaware
BTO CR Fund Associates (Cayman) L.P.	Cayman Islands
BTO DE GP - NQ L.L.C.	Delaware
BTO Eletson Manager L.L.C.	Delaware
BTO ESC Park Holdings L.P.	Delaware
BTO ESC Precision Holdings L.P.	Delaware
BTO ESC PTI International Holdings L.P.	Cayman Islands
BTO ESC PTI US Holdings L.P.	Delaware
BTO ESC RGB Holdings L.P.	Delaware
BTO European Diversified Property Manager LLC	Delaware
BTO FCC Associates - NQ L.L.C.	Delaware
BTO Feather Holdings ESC (Mauritius) Ltd	Mauritius
BTO Flames Manager Inc.	Canada

Name	Jurisdiction of Incorporation or Organization
BTO Freeze Parent GP LLC	Delaware
BTO Gamma Manager L.L.C.	Delaware
BTO George Manager L.L.C.	Delaware
BTO GP - NQ L.L.C.	Delaware
BTO GP Finance LLC	Delaware
BTO GP L.L.C.	Delaware
BTO Hafnia Manager L.L.C.	Delaware
BTO Hercules Manager L.L.C.	Delaware
BTO HFZ Manager L.L.C.	Delaware
BTO Holdco Manager L.L.C.	Delaware
BTO Holdings (Cayman)- NQ Manager L.L.C.	Delaware
BTO Holdings Cayman Manager L.L.C.	Delaware
BTO Holdings Manager - NQ L.L.C.	Delaware
BTO Holdings Manager L.L.C.	Delaware
BTO IH3 Manager L.L.C.	Delaware
BTO Italian Manager L.L.C.	Delaware
BTO Koala Manager L.L.C.	Delaware
BTO Life Settlement Manager L.L.C.	Delaware
BTO NCR Holdings - ESC L.P.	Delaware
BTO Night Manager L.L.C.	Delaware
BTO Omaha Manager L.L.C.	Delaware
BTO One Market Plaza Manager L.L.C.	Delaware
BTO Peachtree Fund ESC L.P.	Delaware
BTO Peachtree Holdings Manager L.L.C.	Delaware
BTO Pluto Manager L.L.C.	Delaware
BTO Resolution Manager L.L.C.	Delaware
BTO Rothesay Manager L.L.C.	Delaware
BTO RPL Manager L.L.C.	Delaware
BTO Side-by-Side GP L.L.C.	Delaware
BTO SKYY Master Holding GP	Cayman Islands
BTOA - NQ L.L.C.	Delaware
BTOA AD L.P.	Delaware
BTOA II L.L.C.	Delaware
BTOA III - NQ L.P.	Delaware
BTOA III (Cayman) - GP L.P.	Cayman Islands
BTOA III (Cayman) - NQ GP L.P.	Cayman Islands
BTOA III L.P.	Delaware
BTOA III Lux L.L.C.	Delaware
BTOA L.L.C.	Delaware
BTOSI GP - NQ L.L.C.	Delaware
BTOSI GP L.L.C.	Delaware
BTOSI Holdings Manager - NQ L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
BTOSIA - NQ L.L.C.	Delaware
BTOSIA L.L.C.	Delaware
BTOSIAO - NQ L.L.C.	Delaware
BUMO GP L.L.C.	Delaware
Buzz Holdings GP L.L.C.	Delaware
BX Bodyguard Royalties (CYM) GP L.L.C.	Cayman Islands
BX CQP Common Holdco Parent GP LLC	Delaware
BX CQP SuperHoldCo GP LLC	Delaware
BX CQP SuperHoldCo Parent GP LLC	Delaware
BX Mexico Advisors, S.A. de C.V.	Mexico
BX RE Ventures L.L.C.	Delaware
BX REIT Advisors L.L.C.	Delaware
BXG GP L.L.C.	Delaware
BXG Holdings Manager L.L.C.	Delaware
BXG Side-by-Side GP L.L.C.	Delaware
BXGA GP (CYM) L.P.	Cayman Islands
BXGA GP L.P.	Delaware
BXGA L.L.C.	Delaware
BXLS Family Investment Partnership (CYM) V - ESC L.P.	Cayman Islands
BXLS Family Investment Partnership V - ESC L.P.	Delaware
BXLS LR Associates (Cayman) V Ltd.	Cayman Islands
BXLS V GP L.P.	Delaware
BXLS V L.L.C.	Delaware
BXLS V Side-by-Side GP L.L.C.	Delaware
BXMT Advisors L.L.C.	Delaware
BZDIF Associates GP (DEL) L.L.C.	Delaware
BZDIF Associates GP Ltd.	Cayman Islands
BZDIF Associates L.P.	Cayman Islands
BZDIF Associates Ltd.	Cayman Islands
Catalyst Fund Holdco L.P.	Delaware
CFS ESC Lower Holdings (Delaware) GP L.L.C.	Delaware
CFS Holdings (Cayman) ESC, L.P.	Cayman Islands
CHK Mid-Con Co-Invest Associates LLC	Delaware
Clarus IV GP, L.P.	Delaware
Clarus IV GP, LLC	Delaware
Clarus Ventures, LLC	Delaware
Cleveland Tonkawa CIM, LLC	Delaware
CT High Grade Partners II Co-Invest, LLC	Delaware
CT Investment Management Co., LLC	Delaware
Equity Healthcare L.L.C.	Delaware
FourFive SBS Holding Ltd	Cayman Islands
G QCM GP S.à r.l.	Luxembourg

Name	Jurisdiction of Incorporation or Organization
G QCM SLP LLC	Delaware
G QCM Special LP	Cayman Islands
Graphite Holdings LLC	Delaware
GSO 3 Bear Energy Holdings Associates LLC	Delaware
GSO Advisor Holdings L.L.C.	Delaware
GSO Aiguille des Grands Montets Associates LLC	Delaware
GSO Aiguille Des Grands Montets GP LTD	Cayman Islands
GSO Altus Holdings Associates LLC	Delaware
GSO AMD Holdings Associates LLC	Delaware
GSO Associates LLC	Delaware
GSO Bakken Associates I LLC	Delaware
GSO Bandera Strategic Credit Associates I LLC	Delaware
GSO Beacon Co-Invest Associates LLC	Delaware
GSO BISA Blazer Associates LLC	Delaware
GSO Blazer Holdings Associates LLC	Delaware
GSO BSOF SLP LLC	Delaware
GSO Cactus Credit Opportunities Associates LLC	Delaware
GSO CalPeak Energy Associates LLC	Delaware
GSO Capital Opportunities Associates II (Cayman) Ltd.	Cayman Islands
GSO Capital Opportunities Associates II (Delaware) LLC	Delaware
GSO Capital Opportunities Associates II (Facility) LLC	Delaware
GSO Capital Opportunities Associates II LP	Cayman Islands
GSO Capital Opportunities Associates III (AIR) LLC	Delaware
GSO Capital Opportunities Associates III LLC	Delaware
GSO Capital Opportunities Associates IV (Delaware) LLC	Delaware
GSO Capital Opportunities Associates IV (EEA) GP S.à r.l.	Luxembourg
GSO Capital Opportunities Associates IV LP	Cayman Islands
GSO Capital Opportunities Associates LLC	Delaware
GSO Capital Opportunities Overseas Associates LLC	Delaware
GSO Capital Partners (California) LLC	Delaware
GSO Capital Partners (Texas) GP LLC	Texas
GSO Capital Partners (Texas) LP	Texas
GSO Capital Partners (UK) Limited	United Kingdom
GSO Capital Partners GP L.L.C.	Delaware
GSO Capital Solutions Associates II (Cayman) Ltd.	Cayman Islands
GSO Capital Solutions Associates II (Delaware) LLC	Delaware
GSO Capital Solutions Associates II LP	Cayman Islands
GSO Capital Solutions Associates III (Cayman) Ltd.	Cayman Islands
GSO Capital Solutions Associates III (Delaware) LLC	Delaware
GSO Capital Solutions Associates III (EEA) GP S.à r.l.	Luxembourg
GSO Capital Solutions Associates III LP	Cayman Islands
GSO Churchill Associates II LLC	Delaware

Name	Jurisdiction of Incorporation or Organization
GSO Churchill Associates LLC	Delaware
GSO CLO Opportunity Associates LLC	Delaware
GSO Coastline Credit Associates LLC	Delaware
GSO COF III Co-Investment Associates (AIR) LLC	Delaware
GSO COF III Co-Investment Associates LLC	Delaware
GSO Co-Investment Fund-D Associates LLC	Delaware
GSO Co-Investor WPX-C Associates LLC	Delaware
GSO Community Development Capital Group IV Associates LP	Delaware
GSO Convoy Holdings Associates LLC	Delaware
GSO Credit Alpha Annex Associates LLC	Delaware
GSO Credit Alpha Associates II (Cayman) Ltd.	Cayman Islands
GSO Credit Alpha Associates II (Delaware) LLC	Delaware
GSO Credit Alpha Associates II LP	Cayman Islands
GSO Credit Alpha Associates LLC	Delaware
GSO Credit Alpha Diversified Alternatives Associates LLC	Delaware
GSO Credit-A Associates LLC	Delaware
GSO CSF III Co-Investment Associates (Cayman) Ltd.	Cayman Islands
GSO CSF III Co-Investment Associates (Delaware) LLC	Delaware
GSO CSF III Co-Investment Associates LP	Cayman Islands
GSO Delaware Holdings Associates LLC	Delaware
GSO Diamond Portfolio Associates LLC	Delaware
GSO Direct Lending Fund-D Associates LLC	Delaware
GSO DL Co-Invest CI Associates LLC	Delaware
GSO DL Co-Invest EIS Associates LLC	Delaware
GSO DP Associates LLC	Delaware
GSO DrillCo Holdings Associates II LLC	Delaware
GSO DrillCo Holdings Associates LLC	Delaware
GSO EM Holdings Associates LLC	Delaware
GSO Energy E&P Holdings 4 Co-Invest Associates LLC	Delaware
GSO Energy Lending Fund-A Onshore Associates LLC	Delaware
GSO Energy Lending Fund-A Overseas Associates LLC	Delaware
GSO Energy Liquid Opportunities Associates LLC	Delaware
GSO Energy Market Opportunities Associates LLC	Delaware
GSO Energy Partners-A Associates LLC	Delaware
GSO Energy Partners-B Associates LLC	Delaware
GSO Energy Partners-C Associates II LLC	Delaware
GSO Energy Partners-C Associates LLC	Delaware
GSO Energy Partners-D Associates LLC	Delaware
GSO Energy Partners-E Associates LLC	Delaware
GSO Energy Select Opportunities Associates II (Cayman) Ltd.	Cayman Islands
GSO Energy Select Opportunities Associates II (Delaware) LLC	Delaware
GSO Energy Select Opportunities Associates II (EEA) GP S.à r.l.	Luxembourg

Name	Jurisdiction of Incorporation or Organization
GSO Energy Select Opportunities Associates II LP	Cayman Islands
GSO Energy Select Opportunities Associates LLC	Delaware
GSO Equitable Holdings Associates LLC	Delaware
GSO European Senior Debt Associates II (Cayman) Ltd.	Cayman Islands
GSO European Senior Debt Associates II (Delaware) LLC	Delaware
GSO European Senior Debt Associates II (EEA) GP S.à r.l.	Luxembourg
GSO European Senior Debt Associates II LP	Cayman Islands
GSO European Senior Debt Associates LLC	Delaware
GSO FPP Associates LLC	Delaware
GSO FSGCOF Holdings LLC	Delaware
GSO FSIC Holdings LLC	Delaware
GSO FSIC III Holdings LLC	Delaware
GSO FSIC IV Holdings LLC	Delaware
GSO GEPH Holdings Associates LLC	Delaware
GSO Global Dynamic Credit Associates LLC	Delaware
GSO Harrington Credit Alpha Associates L.L.C.	Delaware
GSO Holdings I L.L.C.	Delaware
GSO Holdings II L.L.C.	Delaware
GSO Holdings III L.L.C.	Delaware
GSO IH Holdings Associates LLC	Delaware
GSO IM Holdings Associates LLC	Delaware
GSO Jasmine Associates LLC	Delaware
GSO Kafka Associates LLC	Delaware
GSO M5 Holdings Associates LLC	Delaware
GSO M6 Holdings Associates LLC	Delaware
GSO MAK Associates LLC	Delaware
GSO MMBU Holdings Associates LLC	Delaware
GSO Nemo Associates LLC	Delaware
GSO Oasis Credit Associates LLC	Delaware
GSO Orchid Associates LLC	Delaware
GSO Overseas Associates LLC	Delaware
GSO Palmetto Capital Associates LLC	Delaware
GSO Palmetto Opportunistic Associates LLC	Delaware
GSO Rodeo Holdings Associates LLC	Delaware
GSO SFRO Associates LLC	Delaware
GSO SJ Partners Associates LLC	Delaware
GSO Spartan Associates LLC	Delaware
GSO ST Holdings Associates LLC	Delaware
GSO Targeted Opportunity Associates LLC	Delaware
GSO Targeted Opportunity Master Associates LLC	Delaware
GSO Targeted Opportunity Overseas Associates LLC	Delaware
GSO Tiger Holdings Associates LLC	Delaware

Name	Jurisdiction of Incorporation or Organization
GSO WPX Holdings Associates LLC	Delaware
Harvest Fund Advisors, LLC	Delaware
Harvest Fund Holdco L.P.	Delaware
Harvest Fund Manager LLC	Delaware
Hexagon Holding ESC (Mauritius) Ltd	Mauritius
Huskies Acquisition LLC	Delaware
Immortality ESC Ltd.	Cayman Islands
Lexington National Land Services, LLC	New York
Lifestyle SBS (Singapore) Holding Pte. Ltd.	Singapore
Lifestyle SBS Holding Ltd	Cayman Islands
LNLS HoldCo LLC	Delaware
LNLS Upper Holdings LLC	Delaware
LSV Fund 3 GP (Cayman) Ltd.	Cayman Islands
LSV Fund 4 GP (Cayman) Ltd.	Cayman Islands
LSV Fund 5 GP (Cayman) Ltd.	Cayman Islands
LSV Fund GP (Cayman) Ltd.	Cayman Islands
MarketPark O&G HoldCo II LLC	Delaware
MarketPark O&G HoldCo III LLC	Delaware
MB Asia REA L.L.C.	Delaware
MB Asia REA L.P.	Cayman Islands
MB Asia REA Ltd.	Cayman Islands
MB Asia Real Estate Associates L.P.	Cayman Islands
Motion Aggregator GP L.L.C.	Delaware
Siccar Point (Cayman) Holdco II Limited	Cayman Islands
Siccar Point (Cayman) Holdco III Limited	Cayman Islands
SP Duet Acquisitions GP LLC	Delaware
SP Mars Acquisitions GP LLC	Delaware
SP Polar Holdings GP, LLC	Delaware
SP RA II (Cayman) - NQ GP L.P.	Cayman Islands
SP RA II LR Associates (Cayman) - NQ Ltd.	Cayman Islands
SP Stark Acquisitions GP LLC	Delaware
SPFS Advisors L.L.C.	Delaware
SPFSA 2007 L.L.C.	Delaware
SPFSA I L.L.C.	Delaware
SPFSA II L.L.C.	Delaware
SPFSA III L.L.C.	Delaware
SPFSA Infrastructure III L.L.C.	Delaware
SPFSA IV L.L.C.	Delaware
SPFSA IX L.L.C.	Delaware
SPFSA Opportunities L.L.C.	Delaware
SPFSA RA II - NQ L.L.C.	Delaware
SPFSA RA II L.L.C.	Delaware

Name	Jurisdiction of Incorporation or Organization
SPFSA RE VII L.L.C.	Delaware
SPFSA V L.L.C.	Delaware
SPFSA VI L.L.C.	Delaware
SPFSA VII L.L.C.	Delaware
SPFSA VIII L.L.C.	Delaware
Steamboat Credit Opportunities GP LLC	Delaware
StoneCo IV Corporation	Delaware
Strategic Partners Fund Solutions Advisors L.P.	Delaware
Strategic Partners Fund Solutions Associates - NC Real Asset Opportunities, L.P.	Delaware
Strategic Partners Fund Solutions Associates 2007 L.P.	Delaware
Strategic Partners Fund Solutions Associates DE L.P.	Delaware
Strategic Partners Fund Solutions Associates GP Solutions (Lux) S.à r.l.	Luxembourg
Strategic Partners Fund Solutions Associates II L.P.	Delaware
Strategic Partners Fund Solutions Associates III L.P.	Delaware
Strategic Partners Fund Solutions Associates Infrastructure III (Lux) S.à r.l.	Luxembourg
Strategic Partners Fund Solutions Associates Infrastructure III L.P.	Delaware
Strategic Partners Fund Solutions Associates IV L.P.	Delaware
Strategic Partners Fund Solutions Associates IX (Lux) S.à r.l.	Luxembourg
Strategic Partners Fund Solutions Associates IX L.P.	Delaware
Strategic Partners Fund Solutions Associates Opportunities L.P.	Delaware
Strategic Partners Fund Solutions Associates RA II (Cayman) - NQ L.P.	Cayman Islands
Strategic Partners Fund Solutions Associates RA II, L.P.	Delaware
Strategic Partners Fund Solutions Associates Real Estate VI L.P.	Delaware
Strategic Partners Fund Solutions Associates Real Estate VII L.P.	Delaware
Strategic Partners Fund Solutions Associates V L.P.	Delaware
Strategic Partners Fund Solutions Associates VI L.P.	Delaware
Strategic Partners Fund Solutions Associates VII AIV L.P.	Delaware
Strategic Partners Fund Solutions Associates VII L.P.	Delaware
Strategic Partners Fund Solutions Associates VIII (Lux) S.à r.l.	Luxembourg
Strategic Partners Fund Solutions Associates VIII L.P.	Delaware
Strategic Partners Fund Solutions GP (Offshore) Ltd.	Cayman Islands
TBG Realty Corp.	New York
The Blackstone Group (Australia) Pty Limited	Australia
The Blackstone Group (HK) Holdings Limited	Hong Kong
The Blackstone Group (HK) Limited	Hong Kong
The Blackstone Group Germany GmbH	Germany
The Blackstone Group International (Cayman) Limited	Cayman Islands
The Blackstone Group International Limited	United Kingdom
The Blackstone Group International Partners LLP	United Kingdom
The Blackstone Group Japan K.K.	Japan
The Blackstone Group Mauritius II Ltd	Mauritius
The Blackstone Group Mauritius Ltd	Mauritius

Name	Jurisdiction of Incorporation or Organization
The Blackstone Group Spain SL.	Spain
Utica Royalty Associates II LLC	Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements on Form S-8 of our report dated February 26, 2021, relating to the consolidated financial statements of The Blackstone Group Inc. and subsidiaries ("Blackstone") and the effectiveness of Blackstone's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Blackstone for the year ended December 31, 2020:

- Registration Statement No. 333-236788 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8.
- Registration Statement No. 333-230020 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8.
- Registration Statement No. 333-223346 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-216225 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-209758 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-202359 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-194234 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-186999 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-179775 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-172451 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-165115 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-157635 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8
- Registration Statement No. 333-143948 (The Blackstone Group Inc. Amended and Restated 2007 Equity Incentive Plan) on Form S-8

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 26, 2021

Exhibit 31.1

Chief Executive Officer Certification

I, Stephen A. Schwarzman, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2020 of The Blackstone Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 26, 2021

/s/ Stephen A. Schwarzman
Stephen A. Schwarzman
Chief Executive Officer

Chief Financial Officer Certification

I, Michael S. Chae, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2020 of The Blackstone Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 26, 2021

/s/ Michael S. Chae
Michael S. Chae
Chief Financial Officer

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of The Blackstone Group Inc. (the "Company") on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen A. Schwarzman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2021

/s/ Stephen A. Schwarzman
Stephen A. Schwarzman
Chief Executive Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of The Blackstone Group Inc. (the "Company") on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael S. Chae, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2021

/s/ Michael S. Chae
Michael S. Chae
Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: BLACKSTONE MANAGEMENT PARTNERS L.L.C. **CRD Number: 136979**

Annual Amendment - All Sections **Rev. 10/2017**

3/30/2020 8:56:42 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-64755**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1666792

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **136979**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
345 PARK AVENUE			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
9:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:
212-583-5000

(4) Facsimile number at this location, if any:
212-583-5749

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: Titles:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	○	◉

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
GATEWAY SUITE 3901

Number and Street 2:
1 MACQUARIE PLACE

City:
SYDNEY

State:

Country:
Australia

ZIP+4/Postal Code:
NSW 2000

If this address is a private residence, check this box: ☐

Telephone Number:
612 8016 7200

Facsimile Number, if any:
612 8016 7201

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
5

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
EXPRESS TOWERS - 5TH FLOOR, NARIMAN POINT

Number and Street 2:

City:
MUMBAI

State:

Country:
India

ZIP+4/Postal Code:
400 005

If this address is a private residence, check this box: ☐

Telephone Number:
91 (0)22 6752 8500

Facsimile Number, if any:
91 (0)22 6752 8531

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
16

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
40 BERKELEY SQUARE

Number and Street 2:

City:
LONDON

State:

Country:
United Kingdom

ZIP+4/Postal Code:
W1J 5AL

If this address is a private residence, check this box: ☐

Telephone Number:
44 207 4514000

Facsimile Number, if any:
44 207 4514001

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
29

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
STE 901, 2 INT'L FINANCE CENTRE, 8 FINANCE STREET

Number and Street 2:

City:
HONG KONG

State:

Country:
China

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Telephone Number:

Facsimile Number, if any:

852 3656 8600

852 3656 8601

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
22

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
MIDTOWN TOWER, 22ND FLOOR

Number and Street 2:
9-7-1 AKASAKA, MINATO-KU

City:
TOKYO

State:

Country:
Japan

ZIP+4/Postal Code:
107-6222

If this address is a private residence, check this box: ☐

Telephone Number:
81(03)45778400

Facsimile Number, if any:
81(03)45778401

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
6

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.BLACKSTONE.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.FACEBOOK.COM/BLACKSTONE/

Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.INSTAGRAM.COM/BLACKSTONE/?HL=EN
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.LINKEDIN.COM/COMPANY/7834/
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://MEDIUM.COM/BLACKSTONEBX
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://SOUNDCLOUD.COM/BLACKSTONE-300250613
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/BLACKSTONE?LANG=EN
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.YOUTUBE.COM/USER/BLACKSTONEGROUP
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://BLACKSTONE.PODBEAN.COM/
Address of Website/Account on Publicly Available Social Media Platform:	https://open.spotify.com/show/1PqaIgd12KgRN8rlijBhE7

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act

from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Succession

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
202

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
159

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
9

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
0

(2) Approximately what percentage of your *clients* are non-*United States persons*?
19%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	**(1) Number of *Client(s)***	**(2) Fewer than 5 *Clients***	**(3) Amount of Regulatory Assets under Management**
(a) Individuals (other than *high net worth individuals*)	0	☐	$ 0
(b) *High net worth individuals*	0	☐	$ 0

(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	0		$ 0
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	26		$ 85,709,928,970
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	☐	$ 0
(h) Charitable organizations	0	☐	$ 0
(i) State or municipal *government entities* (including government pension plans)	0	☐	$ 0
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	0	☐	$ 0
(l) Sovereign wealth funds and foreign official institutions	0	☐	$ 0
(m) Corporations or other businesses not listed above	0	☐	$ 0
(n) Other:	0	☐	$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 85,709,928,970	(d)	26
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 85,709,928,970	(f)	26

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 4,582,995,352

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

  If more than 500, how many?
  (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	◉	○
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

		Yes	No
	(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	○	◉

If yes, complete Section 5.K.(1) of Schedule D.

	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

	(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉

If yes, complete Section 5.K.(2) of Schedule D.

	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	○	◉

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) *Sovereign Bonds*	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should

only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☑ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant

- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☑ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   FIRST EAGLE ALTERNATIVE CREDIT, LLC

2. Primary Business Name of *Related Person*:
   FIRST EAGLE ALTERNATIVE CREDIT, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 71201
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   150900
   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
THL CREDIT DIRECT LENDING MANAGER III LLC

2. Primary Business Name of *Related Person*:
THL CREDIT DIRECT LENDING MANAGER III LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
291690

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
THL CREDIT, INC.

2. Primary Business Name of *Related Person*:
THL CREDIT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 73374
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
161293
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

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1. Legal Name of *Related Person*:
FIRST EAGLE ALTERNATIVE CREDIT SLS, LLC

2. Primary Business Name of *Related Person*:
FIRST EAGLE ALTERNATIVE CREDIT SLS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 73104
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
161045
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉

12. Do you and the *related person* share the same physical location? ○ ◉

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1. Legal Name of *Related Person*:
   FIRST EAGLE BDC ADVISER LLC

2. Primary Business Name of *Related Person*:
   FIRST EAGLE BDC ADVISER LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 116996
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   300359
   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

---

1. Legal Name of *Related Person*:

INCENTER SECURITIES GROUP LLC

2. Primary Business Name of *Related Person*:
INCENTER SECURITIES GROUP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 69803
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
284464
(b) CIK Number(s) (if any):

CIK Number
1678092

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BLACKSTONE MANAGEMENT ASSOCIATES VII L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE MANAGEMENT ASSOCIATES VII L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BLACKSTONE CORE EQUITY MANAGEMENT ASSOCIATES L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE CORE EQUITY MANAGEMENT ASSOCIATES L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   BLACKSTONE MANAGEMENT ASSOCIATES IV L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE MANAGEMENT ASSOCIATES IV L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
HARVEST FUND ADVISORS LLC

2. Primary Business Name of *Related Person*:
HARVEST FUND ADVISORS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 71791
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
154425

(b) CIK Number(s) (if any):

CIK Number
1456075

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BLACKSTONE CLEAN TECHNOLOGY ASSOCIATES L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE CLEAN TECHNOLOGY ASSOCIATES L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BLACKSTONE COMMUNICATIONS MANAGEMENT ASSOCIATES I L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE COMMUNICATIONS MANAGEMENT ASSOCIATES I L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

---

1. Legal Name of *Related Person*:
HEALTHMARKETS INSURANCE AGENCY, INC.

2. Primary Business Name of *Related Person*:
HEALTHMARKETS INSURANCE AGENCY, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☑ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FIRST EAGLE PRIVATE CREDIT, LLC

2. Primary Business Name of *Related Person*:
FIRST EAGLE PRIVATE CREDIT, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 73634
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
160114

(b) CIK Number(s) (if any):

CIK Number
1373561

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   FIRST EAGLE COMMERCIAL LOAN ORIGINATOR II LLC

2. Primary Business Name of *Related Person*:
   FIRST EAGLE COMMERCIAL LOAN ORIGINATOR II LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   292459
   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:		

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
FIRST EAGLE PRIVATE CREDIT ADVISORS, LLC

2. Primary Business Name of *Related Person*:
FIRST EAGLE PRIVATE CREDIT ADVISORS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
137523
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes **No**

6. Do you *control* or are you *controlled* by the *related person*? ◉ Yes ○ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes **No**

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ◉ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ ◉

---

1. Legal Name of *Related Person*:
   ALIGHT FINANCIAL ADVISORS, LLC

2. Primary Business Name of *Related Person*:
   AON HEWITT FINANCIAL ADVISORS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 72679
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   158744
   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
   ALIGHT FINANCIAL SOLUTIONS, LLC

2. Primary Business Name of *Related Person*:
ALIGHT FINANCIAL SOLUTIONS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 47344
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
36509
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BLACKSTONE ISG-II ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE ISG-II ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 111695

or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   289550
   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   BLACKSTONE INFRASTRUCTURE ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE INFRASTRUCTURE ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 111714
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   289751

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
   BLACKSTONE ISG-I ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE ISG-I ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 111810
   or
   Other

4. *Related Person's*
   - (a) *CRD* Number (if any):
     289202
   - (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
AGENTS NATIONAL TITLE HOLDING COMPANY

2. Primary Business Name of *Related Person*:
AGENTS NATIONAL TITLE HOLDING COMPANY

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☑ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BLACKSTONE EUROPE FUND MANAGEMENT S.A.R.L.

2. Primary Business Name of *Related Person*:
BLACKSTONE EUROPE FUND MANAGEMENT S.A.R.L.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
802 - 111949
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
290012
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant

(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
SECTION 203(M) OF THE INVESTMENT ADVISERS ACT

10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector

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1. Legal Name of *Related Person*:
BLACKSTONE STRATEGIC ALLIANCE ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE STRATEGIC ALLIANCE ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 67500
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
142922
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
   GSO / BLACKSTONE DEBT FUNDS MANAGEMENT LLC

2. Primary Business Name of *Related Person*:
   GSO / BLACKSTONE DEBT FUNDS MANAGEMENT LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 68243
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   144537
   (b) CIK Number(s) (if any):

CIK Number
1466125

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Ireland - Central Bank of Ireland

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
INCENTER CAPITAL MANAGEMENT LLC

2. Primary Business Name of *Related Person*:
INCENTER CAPITAL MANAGEMENT LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 107497
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
282791

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
   BLACKSTONE REAL ESTATE INCOME ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE REAL ESTATE INCOME ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 79357
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   170801
   (b) CIK Number(s) (if any):

CIK Number
1596445

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ◉ Yes ○ No

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1. Legal Name of *Related Person*:
GSO CAPITAL ADVISORS II LLC

2. Primary Business Name of *Related Person*:
GSO CAPITAL ADVISORS II LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes **No**

6. Do you *control* or are you *controlled* by the *related person*? ○ Yes ◉ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes **No**

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ◉ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ◉ ○

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1. Legal Name of *Related Person*:
   BLACKSTONE / GSO DEBT FUNDS MANAGEMENT EUROPE LIMITED

2. Primary Business Name of *Related Person*:
   BLACKSTONE / GSO DEBT FUNDS MANAGEMENT EUROPE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

CIK Number
1549520

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

   (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Ireland - Central Bank of Ireland

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
GSO CAPITAL ADVISORS LLC

2. Primary Business Name of *Related Person*:
GSO CAPITAL ADVISORS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 70830
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
152294
(b) CIK Number(s) (if any):

CIK Number
1539503

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BLACKSTONE ALTERNATIVE SOLUTIONS L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE ALTERNATIVE SOLUTIONS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 72699
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
158784
(b) CIK Number(s) (if any):

CIK Number
1728531

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Ireland - Central Bank of Ireland

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS (ISOBEL) LLC

2. Primary Business Name of *Related Person*:
BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS (ISOBEL) LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
BLACKSTONE REAL ESTATE ADVISORS L.P.

2. Primary Business Name of *Related Person*:
BLACKSTONE REAL ESTATE ADVISORS L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 67509
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
142979

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   GSO CAPITAL PARTNERS LP

2. Primary Business Name of *Related Person*:
   GSO CAPITAL PARTNERS LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 65207
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   137519
   (b) CIK Number(s) (if any):

CIK Number
1362495

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Ireland - Central Bank of Ireland
South Korea - Financial Supervisory Commission / Financial Supervisory Service

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1. Legal Name of *Related Person*:
   TRADEWEB DIRECT LLC

2. Primary Business Name of *Related Person*:
   TRADEWEB DIRECT LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   8 - 52278
   or
   Other

4. *Related Person's*
   - (a) *CRD* Number (if any):
     103787
   - (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
TRADEWEB L.L.C

2. Primary Business Name of *Related Person*:
TRADEWEB L.L.C

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 49994
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
42759
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution

(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DEALERWEB INC.

2. Primary Business Name of *Related Person*:
DEALERWEB INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 38103
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
19662
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
BX MEXICO ADVISORS S.A. DE C.V.

2. Primary Business Name of *Related Person*:
BX MEXICO ADVISORS S.A. DE C.V.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Mexico - National Commission for Banking and Securities

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
REDI TECHNOLOGIES LTD

2. Primary Business Name of *Related Person*:
REDI TECHNOLOGIES LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds	○	○

or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

---

1. Legal Name of *Related Person*:
   REDI GLOBAL TECHNOLOGIES LLC

2. Primary Business Name of *Related Person*:
   REDI GLOBAL TECHNOLOGIES LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   8 - 49673
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   41924
   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		
	No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   REFINITIV GLOBAL MARKETS INC.

2. Primary Business Name of *Related Person*:
   IFR, MUNICIPAL MARKET DATA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 55328
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   109120
   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

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1. Legal Name of *Related Person*:
   CLARUS VENTURES, LLC

2. Primary Business Name of *Related Person*:
   CLARUS VENTURES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 114471
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   160980
   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
PARTNERS LIFE LIMITED

2. Primary Business Name of *Related Person*:
PARTNERS LIFE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☑ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BXMT ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:

BXMT ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 110349
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
288050
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BSCA ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
BSCA ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BLACKSTONE/GSO DEBT FUNDS MANAGEMENT EUROPE II LIMITED

2. Primary Business Name of *Related Person*:
BLACKSTONE/GSO DEBT FUNDS MANAGEMENT EUROPE II LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Ireland - Central Bank of Ireland

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1. Legal Name of *Related Person*:
BLACKSTONE PROPERTY ADVISORS L.P.

2. Primary Business Name of *Related Person*:
BLACKSTONE PROPERTY ADVISORS L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 96259
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
226598
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BLACKSTONE ENERGY MANAGEMENT ASSOCIATES II L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE ENERGY MANAGEMENT ASSOCIATES II L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution

(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
THE BLACKSTONE GROUP SPAIN SLU

2. Primary Business Name of *Related Person*:
THE BLACKSTONE GROUP SPAIN SLU

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
BLACKSTONE REAL ESTATE ADVISORS IV L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE REAL ESTATE ADVISORS IV L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 61377
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
120936

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉

		Yes	No
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   TRADEWEB EUROPE LIMITED

2. Primary Business Name of *Related Person*:
   TRADEWEB EUROPE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
BLACKSTONE STRATEGIC CAPITAL ADVISORS, L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE STRATEGIC CAPITAL ADVISORS, L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 78088
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
165796
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ◉ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ◉ Yes ○ No

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1. Legal Name of *Related Person*:
THE BLACKSTONE GROUP JAPAN K.K.

2. Primary Business Name of *Related Person*:
THE BLACKSTONE GROUP JAPAN K.K.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes **No**

6. Do you *control* or are you *controlled* by the *related person*? ○ Yes ◉ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes **No**

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ◉ Yes ○ No

(b) If the answer is yes, under what exemption?
SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
   BLACKSTONE REAL ESTATE ADVISORS INTERNATIONAL L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE REAL ESTATE ADVISORS INTERNATIONAL L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 58200
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   111871
   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
REFINITIV TRANSACTION SERVICES LIMITED

2. Primary Business Name of *Related Person*:
REUTERS TRANSACTION SERVICES LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BLACKSTONE REAL ESTATE ADVISORS V L.P.

2. Primary Business Name of *Related Person*:
BLACKSTONE REAL ESTATE ADVISORS V L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 64992
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
138208
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BLACKSTONE ADVISORY PARTNERS L.P.

2. Primary Business Name of *Related Person*:
BLACKSTONE ADVISORY PARTNERS L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 35941

or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   17917
   (b) CIK Number(s) (if any):

CIK Number
792326

5. *Related Person* is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
   BLACKSTONE (SHANGHAI) EQUITY INVESTMENTS MANAGEMENT CO. LTD.

2. Primary Business Name of *Related Person*:
   BLACKSTONE (SHANGHAI) EQUITY INVESTMENTS MANAGEMENT CO. LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

(b) If the answer is yes, under what exemption?

SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

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1. Legal Name of *Related Person*:
   BLACKSTONE ADVISORS INDIA PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
   BLACKSTONE ADVISORS INDIA PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
BLACKSTONE TREASURY SOLUTIONS ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE TREASURY SOLUTIONS ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 77893
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
167263
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BLACKSTONE ALTERNATIVE INVESTMENT ADVISORS LLC

2. Primary Business Name of *Related Person*:
BLACKSTONE ALTERNATIVE INVESTMENT ADVISORS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 77791
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
165782
(b) CIK Number(s) (if any):

CIK Number
1675696

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company

(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Ireland - Central Bank of Ireland

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
CT INVESTMENT MANAGEMENT CO., LLC

2. Primary Business Name of *Related Person*:
CT INVESTMENT MANAGEMENT CO., LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 74143
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
160080
(b) CIK Number(s) (if any):

CIK Number
15938

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency

(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 68749
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
146043
(b) CIK Number(s) (if any):

CIK Number
1596444

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
   GSO CAPITAL PARTNERS INTERNATIONAL LLP

2. Primary Business Name of *Related Person*:
   GSO CAPITAL PARTNERS INTERNATIONAL LLP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
   ROTHESAY LIFE PLC

2. Primary Business Name of *Related Person*:
   ROTHESAY LIFE PLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☑ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority
United Kingdom - Prudential Regulation Authority

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
   BLACKSTONE MANAGEMENT ASSOCIATES V L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE MANAGEMENT ASSOCIATES V L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ◉ Yes ○ No

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1. Legal Name of *Related Person*:
BLACKSTONE SINGAPORE PTE LTD.

2. Primary Business Name of *Related Person*:
BLACKSTONE SINGAPORE PTE LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Singapore - Monetary Authority of Singapore

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
   THE BLACKSTONE GROUP INTERNATIONAL PARTNERS LLP

2. Primary Business Name of *Related Person*:
   THE BLACKSTONE GROUP INTERNATIONAL PARTNERS LLP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ ◉

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1. Legal Name of *Related Person*:
   BLACKSTONE MULTI-ASSET ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE MULTI-ASSET ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 79898
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   171640
   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

---

1. Legal Name of *Related Person*:
   FEF DISTRIBUTORS, LLC

2. Primary Business Name of *Related Person*:
FEF DISTRIBUTORS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 51483
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
46585
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BX REIT ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
BX REIT ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 110350

or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   288053
   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   BOSTON NATIONAL HOLDINGS LLC

2. Primary Business Name of *Related Person*:
   BOSTON NATIONAL HOLDINGS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☑ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
   CT HIGH GRADE MEZZANINE MANAGER LLC

2. Primary Business Name of *Related Person*:
   CT HIGH GRADE MEZZANINE MANAGER LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
CT HIGH GRADE PARTNERS II MANAGER LLC

2. Primary Business Name of *Related Person*:
CT HIGH GRADE PARTNERS II MANAGER LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
BLACKSTONE TACTICAL OPPORTUNITIES ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE TACTICAL OPPORTUNITIES ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 73448
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
160157
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant

(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
BLACKSTONE REAL ESTATE ADVISORS EUROPE L.P.

2. Primary Business Name of *Related Person*:
BLACKSTONE REAL ESTATE ADVISORS EUROPE L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 64538
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
135952
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
FIRST EAGLE INVESTMENT MANAGEMENT, LLC

2. Primary Business Name of *Related Person*:
FIRST EAGLE INVESTMENT MANAGEMENT, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 50659
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
108260

(b) CIK Number(s) (if any):

CIK Number
1325447

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not	○	○

operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

---

1. Legal Name of *Related Person*:
BLACKSTONE KOREA ADVISORS LTD.

2. Primary Business Name of *Related Person*:
BLACKSTONE KOREA ADVISORS LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○
	(b) If the answer is yes, under what exemption? SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		
	No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   BLACKSTONE MANAGEMENT ASSOCIATES VI L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE MANAGEMENT ASSOCIATES VI L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ◉ Yes ○ No

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1. Legal Name of *Related Person*:
   BLACKSTONE ALTERNATIVE ASSET MANAGEMENT L.P.

2. Primary Business Name of *Related Person*:
   BLACKSTONE ALTERNATIVE ASSET MANAGEMENT L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 52559
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   107580
   (b) CIK Number(s) (if any):

CIK Number
1019677

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Ireland - Central Bank of Ireland

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ◉ Yes ○ No

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1. Legal Name of *Related Person*:
   BLACKSTONE MEZZANINE ADVISORS LP

2. Primary Business Name of *Related Person*:
   BLACKSTONE MEZZANINE ADVISORS LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 56807
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   109099
   (b) CIK Number(s) (if any):

CIK Number
1289036

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   BLACKSTONE ASSESSORIA EM INVESTIMENTOS LTDA

2. Primary Business Name of *Related Person*:
   BLACKSTONE ASSESSORIA EM INVESTIMENTOS LTDA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

   (b) If the answer is yes, under what exemption?
   SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

   (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
   No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   BX PRIVATE EQUITY CANADA ULC

2. Primary Business Name of *Related Person*:
   BX PRIVATE EQUITY CANADA ULC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

   (b) If the answer is yes, under what exemption?
   SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   BLACKSTONE ENERGY MANAGEMENT ASSOCIATES L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE ENERGY MANAGEMENT ASSOCIATES L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
LEXINGTON NATIONAL LAND SERVICES

2. Primary Business Name of *Related Person*:
LEXINGTON NATIONAL LAND SERVICES

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☑ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

---

1. Legal Name of *Related Person*:
THE BLACKSTONE GROUP (HK) LIMITED

2. Primary Business Name of *Related Person*:
THE BLACKSTONE GROUP (HK) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Hong Kong - Securities and Futures Commission

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
THE BLACKSTONE GROUP (AUSTRALIA) PTY LIMITED

2. Primary Business Name of *Related Person*:
THE BLACKSTONE GROUP (AUSTRALIA) PTY LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution

(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BLACKSTONE (SHANGHAI) EQUITY INVESTMENTS MANAGEMENT CO. LTD. - BEIJING BRANCH OFFICE

2. Primary Business Name of *Related Person*:
BLACKSTONE (SHANGHAI) EQUITY INVESTMENTS MANAGEMENT CO. LTD. - BEIJING BRANCH OFFICE

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency

(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES

10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
STRATEGIC PARTNERS FUND SOLUTIONS ADVISORS L.P.

2. Primary Business Name of *Related Person*:
STRATEGIC PARTNERS FUND SOLUTIONS ADVISORS L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 63980
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
134009
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ◉

7. Are you and the *related person* under common *control*? ◉ ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

---

1. Legal Name of *Related Person*:
BLACKSTONE ISF ADVISORS LP

2. Primary Business Name of *Related Person*:
BLACKSTONE ISF ADVISORS LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 61467
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
120934

(b) CIK Number(s) (if any):

CIK Number
1496894

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○

		Yes	No
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
   BLACKSTONE INSURANCE SOLUTIONS EUROPE LLP

2. Primary Business Name of *Related Person*:
   BLACKSTONE INSURANCE SOLUTIONS EUROPE LLP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○
(b)	If the answer is yes, under what exemption? SEC NO-ACTION LETTER REGARDING ADVISORY AFFILIATES		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   BLACKSTONE GROWTH ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE GROWTH ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 117665
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   305708
   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ ○

12. Do you and the *related person* share the same physical location? ○ ◉

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1. Legal Name of *Related Person*:
BLACKSTONE MANAGEMENT ASSOCIATES ASIA L.P.

2. Primary Business Name of *Related Person*:
BLACKSTONE MANAGEMENT ASSOCIATES ASIA L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○

12. Do you and the *related person* share the same physical location? ◉ Yes ○ No

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1. Legal Name of *Related Person*:
   ASSETPOINT FINANCIAL, LLC

2. Primary Business Name of *Related Person*:
   ASSETPOINT FINANCIAL, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   8 - 69332
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   168796
   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BLACKSTONE / GSO CLO MANAGEMENT LLC (MANAGEMENT SERIES)

2. Primary Business Name of *Related Person*:
BLACKSTONE / GSO CLO MANAGEMENT LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
304307
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BLACKSTONE LIFE SCIENCES ADVISORS L.L.C.

2. Primary Business Name of *Related Person*:
BLACKSTONE LIFE SCIENCES ADVISORS L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 116920
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
304477
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
BLACKSTONE MANAGEMENT ASSOCIATES VIII LP

2. Primary Business Name of *Related Person*:
BLACKSTONE MANAGEMENT ASSOCIATES VIII LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   BLACKSTONE ENERGY MANAGEMENT ASSOCIATES III L.L.C.

2. Primary Business Name of *Related Person*:
   BLACKSTONE ENERGY MANAGEMENT ASSOCIATES III L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BCP V CO-INVESTORS L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-9457153985

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES V L.L.C.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

   No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 0

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 15,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

80%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BCP V-S, L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-8559676777

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES V L.L.C.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 128,174,198

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 15,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

495

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

3%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

13%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

25%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number

021-84141

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
BLACKSTONE CAPITAL PARTNERS ASIA L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2676489569

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES ASIA L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Singapore - Monetary Authority of Singapore
South Korea - Financial Supervisory Commission / Financial Supervisory Service
Switzerland - Swiss Financial Market Supervisory Authority

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
BCP ASIA FEEDER L.P.	805-5823388985

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 1 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

BCP ASIA FEEDER L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5823388985

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
BLACKSTONE MANAGEMENT ASSOCIATES ASIA L.P.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 2,334,571,691

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 40,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

32

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

72%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-297937

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ◉ Yes ○ No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ Yes ○ No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE AND TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ◉ Yes ○ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ Yes ◉ No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BLACKSTONE CAPITAL PARTNERS ASIA LUX SCSP

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-5358502222

2. Under the laws of what state or country is the *private fund* organized:

   State: Country:
   Luxembourg

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES ASIA (LUX) S.A.R.L
BLACKSTONE MANAGEMENT ASSOCIATES ASIA L.P.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests,

and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 449,643,059

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 40,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

14

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
BLACKSTONE EUROPE FUND MANAGEMENT S.A.R.L.	802-111949	290012

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	◉	○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	SEC file number	CRD number
BLACKSTONE EUROPE FUND MANAGEMENT S.A.R.L.	802-111949	290012

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-297941

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE AUDIT, S.A.R.L

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
LUXEMBOURG CITY		Luxembourg

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1287

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
RBC INVESTOR SERVICES BANK S.A.

(c) Primary business name of custodian:
RBC INVESTOR SERVICES BANK S.A

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
ESCH-SUR-ALZETTE		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

RBC INVESTOR SERVICES BANK S.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
ESCH-SUR-ALZETTE		Luxembourg

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BLACKSTONE CAPITAL PARTNERS IV, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5482500640

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES IV L.L.C.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS IV L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 368,918,227

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 15,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

282

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

8%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

13%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

21%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ ◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ○ ◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ◉ ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ◉ ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ ○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BLACKSTONE CAPITAL PARTNERS IV-A, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5151781118

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES IV L.L.C.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS IV L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder

arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 5,522,161

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 15,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

3

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no,"

leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BLACKSTONE CAPITAL PARTNERS V, L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-9955192942

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES V L.L.C.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

   (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 1,442,919,718

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 15,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

495

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

11%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

35%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-82729

B. SERVICE PROVIDERS

Auditors

		Yes	No
23. (a)	(1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

		Yes	No
(d)	Is the auditing firm an *independent public accountant*?	◉	○
(e)	Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

		Yes	No
(f)	If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

		Yes	No
(g)	Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

		Yes	No
24. (a)	Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

DEUTSCHE BANK AG

(c) Primary business name of custodian:
DEUTSCHE BANK AG

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
MUMBAI		India

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BLACKSTONE CAPITAL PARTNERS V-AC, L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-7699310589

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES V L.L.C.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 220,658,625

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 15,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

110

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

22%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

38%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
DEUTSCHE BANK AG

(c) Primary business name of custodian:
DEUTSCHE BANK AG

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
MUMBAI		India

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

		Yes	No
28.	(a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BLACKSTONE CAPITAL PARTNERS VI, L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-6450686456

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES VI L.L.C.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
South Korea - Financial Supervisory Commission / Financial Supervisory Service

		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 14,811,764,978

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 20,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

341

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

8%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

47%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-121852

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
CITIGROUP GLOBAL MARKETS INC.

(c) Primary business name of custodian:
CITIGROUP GLOBAL MARKETS INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 8177
CRD Number (if any):
7059

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
DEUTSCHE BANK AG

(c) Primary business name of custodian:
DEUTSCHE BANK AG

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
MUMBAI		India

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
BLACKSTONE CAPITAL PARTNERS VII L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-3982631910

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES VII L.L.C.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Belgium - Banking, Finance and Insurance Commission
Canada - Ontario Securities Commission
Denmark - Danish Financial Supervisory Authority
Finland - Financial Supervision Authority
Germany - German Federal Financial Supervisory Agency
Iceland - Financial Supervisory Authority
Ireland - Central Bank of Ireland
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector
Netherlands - The Netherlands Authority for the Financial Markets
Other - JAPAN: KANTO LOCAL FINANCE BUREAU OF JAPAN (KFB)
Portugal - Securities Market Commission
South Korea - Financial Supervisory Commission / Financial Supervisory Service
Sweden - Swedish Financial Supervisory Authority
United Kingdom - Financial Conduct Authority

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 23,617,878,367

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 20,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

320

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

3%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

2%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

57%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-238921

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
BLACKSTONE CAPITAL PARTNERS VII.2 L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-8913619259

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES VII L.L.C.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

Filing Adviser/Relying Adviser **Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 270,346,366

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 20,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

3%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

97%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-242805

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BLACKSTONE CAPITAL PARTNERS VIII (ONTARIO) L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7446641662

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Canada

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES VIII L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Canada - Ontario Securities Commission

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 223,254,208

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 20,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

4

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

98%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	○	◉

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

No Information Filed

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BLACKSTONE CAPITAL PARTNERS VIII L.P.

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-3536137526

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES VIII L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Netherlands - The Netherlands Authority for the Financial Markets
South Korea - Financial Supervisory Commission / Financial Supervisory Service

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	**No**
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 22,150,964,909

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 30,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

233

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

51%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-317972

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	○	◉

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

No Information Filed

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BLACKSTONE CAPITAL PARTNERS VIII LUX SCSP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4918912933

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Luxembourg

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE MANAGEMENT ASSOCIATES VIII (LUX) S.À.R.L.; BLACKSTONE MANAGEMENT ASSOCIATES VIII L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 2,125,780,883

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 20,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

49

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

81%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number

BLACKSTONE EUROPE FUND MANAGEMENT S.A.R.L.	802-111949	290012

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? **Yes** ◉ **No** ○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	**SEC file number**	**CRD number**
BLACKSTONE EUROPE FUND MANAGEMENT S.A.R.L.	802-111949	290012

19. Are your *clients* solicited to invest in the *private fund*? **Yes** ○ **No** ◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Yes** ◉ **No** ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-317972

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? **Yes** ◉ **No** ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? **Yes** ◉ **No** ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE AUDIT, S.A.R.L

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
LUXEMBOURG CITY		Luxembourg

(d) Is the auditing firm an *independent public accountant*? **Yes** ◉ **No** ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? **Yes** ◉ **No** ○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1287

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? **Yes** ◉ **No** ○

Yes ◉ **No** ○ (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	○	◉

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

No Information Filed

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

RBC INVESTOR SERVICES BANK S.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
LUXEMBOURG CITY		Luxembourg

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BLACKSTONE CLEAN TECHNOLOGY PARTNERS L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-2646058536

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE CLEAN TECHNOLOGY ASSOCIATES L.L.C.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE CLEAN TECHNOLOGY ADVISORS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 5,814,077

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

9

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

83%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-145196

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BLACKSTONE COMMUNICATIONS PARTNERS I L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-6364610654

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE COMMUNICATIONS MANAGEMENT ASSOCIATES I L.L.C.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
BLACKSTONE COMMUNICATIONS ADVISORS I LLC

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 37,507,702

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 15,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

134

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

13%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

33%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
BLACKSTONE CORE EQUITY PARTNERS - CA L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-1687688029

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE CORE EQUITY MANAGEMENT ASSOCIATES L.L.C.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE CORE EQUITY ADVISORS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 604,353,716

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

    $ 150,000,000

    NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

    2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

    3%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

    0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

    0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

    0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-290595

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete

questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):

7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

8NAV47T0Y26Q87Y0QP81

Administrator

		Yes	No
26. (a)	Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

		Yes	No
28. (a)	Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BLACKSTONE CORE EQUITY PARTNERS - K L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5600996613

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE CORE EQUITY MANAGEMENT ASSOCIATES L.L.C.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE CORE EQUITY ADVISORS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 628,327,297

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 150,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

3%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

97%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ ◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-256893

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ◉ ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ◉ ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ ○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BLACKSTONE CORE EQUITY PARTNERS - P L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9286796423

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE CORE EQUITY MANAGEMENT ASSOCIATES L.L.C.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE CORE EQUITY ADVISORS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 1,220,508,607

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 150,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

3%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

97%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-265179

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BLACKSTONE CORE EQUITY PARTNERS L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-4047444434

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE CORE EQUITY MANAGEMENT ASSOCIATES L.L.C.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE CORE EQUITY ADVISORS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Denmark - Danish Financial Supervisory Authority
Ireland - Central Bank of Ireland
Netherlands - The Netherlands Authority for the Financial Markets
Other - COLOMBIA - SUPERINTENDENCIA FINANCIERA DE COLOMBIA
Other - JAPAN - KANTO LOCAL FINANCE BUREAU OF JAPAN (KFB)
Singapore - Monetary Authority of Singapore
South Korea - Financial Supervisory Commission / Financial Supervisory Service
United Kingdom - Financial Conduct Authority

6. (a) Is this a "master fund" in a master-feeder arrangement? **Yes** ◉ **No** ○

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
BLACKSTONE CORE EQUITY PARTNERS - F L.P.	805-2549625779

   (c) Is this a "feeder fund" in a master-feeder arrangement? **Yes** ○ **No** ◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 1 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

BLACKSTONE CORE EQUITY PARTNERS - F L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2549625779

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
BLACKSTONE CORE EQUITY MANAGEMENT ASSOCIATES L.L.C.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

***Filing Adviser*/*Relying Adviser* Name**
BLACKSTONE CORE EQUITY ADVISORS L.L.C.

(e) The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 3,252,019,511

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 150,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

8

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

    3%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

    0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

    75%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

    0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-256891

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No

26. (a) Does the *private fund* use an administrator other than your firm? ○ ◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes **No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ ◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BLACKSTONE ENERGY PARTNERS II, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2962162926

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE ENERGY MANAGEMENT ASSOCIATES II L.L.C.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Ireland - Central Bank of Ireland
Netherlands - The Netherlands Authority for the Financial Markets
Singapore - Monetary Authority of Singapore
South Korea - Financial Supervisory Commission / Financial Supervisory Service
United Kingdom - Financial Conduct Authority

Yes **No**

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 5,501,226,162

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 30,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

120

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

15%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

45%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-226719

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the

valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BLACKSTONE ENERGY PARTNERS II.F L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-1565920469

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE ENERGY MANAGEMENT ASSOCIATES II L.L.C.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer

the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 332,693,095

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 30,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

10

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

66%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-226719

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BLACKSTONE ENERGY PARTNERS III (ONTARIO) L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-1413880943

2. Under the laws of what state or country is the *private fund* organized:

   State: Country:
   Canada

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE ENERGY MANAGEMENT ASSOCIATES III L.P.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Canada - Ontario Securities Commission

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

   NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 70,409,580

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 30,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

4

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

98%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
BLACKSTONE ENERGY PARTNERS III L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2911175872

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE ENERGY MANAGEMENT ASSOCIATES III L.L.C.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Singapore - Monetary Authority of Singapore
South Korea - Financial Supervisory Commission / Financial Supervisory Service

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 4,047,294,920

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 30,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

79

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

5%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

54%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-317972

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	○	◉

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

No Information Filed

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ◉ Yes ○ No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 2 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
COMPASS GROUP GLOBAL ADVISORS S.A.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
MONTEVIDEO		Uruguay

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
MORGAN STANLEY

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 70103
and CRD Number (if any):
149777

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   BLACKSTONE ENERGY PARTNERS III LUX SCSP

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-6023082157

2. Under the laws of what state or country is the *private fund* organized:

   State: Country:
   Luxembourg

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE ENERGY MANAGEMENT ASSOCIATES III (LUX) S.À.R.L.
BLACKSTONE ENERGY MANAGEMENT ASSOCIATES III L.L.C.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

   NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 48,510,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 30,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

6

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

63%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
BLACKSTONE EUROPE FUND MANAGEMENT S.A.R.L.	802-111949	290012

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	◉	○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	SEC file number	CRD number
BLACKSTONE EUROPE FUND MANAGEMENT S.A.R.L.	802-111949	290012

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-317974

B. SERVICE PROVIDERS

Auditors

		Yes	No
23. (a)	(1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE AUDIT, S.A.R.L

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
LUXEMBOURG CITY		Luxembourg

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

1287

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

		Yes	No
(g)	Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

		Yes	No
24. (a)	Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
RBC INVESTOR SERVICES BANK S.A

(c) Primary business name of custodian:
RBC INVESTOR SERVICES BANK S.A

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG CITY		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
RBC INVESTOR SERVICES BANK S.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
LUXEMBOURG CITY		Luxembourg

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

(●) Yes (provided to all investors) ( ) Some (provided to some but not all investors) ( ) No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	( )	(●)

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BLACKSTONE ENERGY PARTNERS L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7598645522

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BLACKSTONE ENERGY MANAGEMENT ASSOCIATES LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
BLACKSTONE MANAGEMENT PARTNERS L.L.C.

4. The *private fund* (check all that apply; you must check at least one):

- [ ] (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- [x] (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
South Korea - Financial Supervisory Commission / Financial Supervisory Service

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	( )	(●)

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 1,810,866,913

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 30,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

96

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

3%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

51%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-164351

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○
(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?		

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
8NAV47T0Y26Q87Y0QP81

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	◉	○
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	◉	○
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	◉	○

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	○	◉
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients*':		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B.		Yes	No
(1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 43,513,616,591	(b) 26

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D.		Yes	No
	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
4

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	◉	○

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

GRAY, JONATHAN, DAVID

CRD Number (if any)

2289544

Effective Date	Termination Date
03/01/2018	

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	**State**	**Country**	**ZIP+4/Postal Code**
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

JONATHAN D. GRAY INDIRECTLY CONTROLS (AS DEFINED IN FORM ADV) THE REGISTRANT IN HIS ROLE AS PRESIDENT AND CHIEF OPERATING OFFICER OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

JAMES, HAMILTON, EVANS

CRD Number (if any)

821911

Effective Date	Termination Date
03/01/2018	

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	**State**	**Country**	**ZIP+4/Postal Code**
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

HAMILTON E. JAMES INDIRECTLY CONTROLS (AS DEFINED IN FORM ADV) THE REGISTRANT IN HIS ROLE AS EXECUTIVE VICE CHAIRMAN OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

SCHWARZMAN, STEPHEN, ALLEN

CRD Number (if any)

861435

Effective Date	Termination Date
07/27/2005	

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	**State**	**Country**	**ZIP+4/Postal Code**
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

STEPHEN A. SCHWARZMAN INDIRECTLY CONTROLS THE REGISTRANT IN HIS ROLE AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

SECTION 10.B. *Control Person* Public Reporting Companies

B. If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company: THE BLACKSTONE GROUP INC.

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 1393818

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	◉	○

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ○ Yes ◉ No

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes? ◉ Yes ○ No

(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ Yes ◉ No

(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity? ◉ Yes ○ No

(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity? ◉ Yes ○ No

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical? ○ Yes ◉ No

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ○ Yes ◉ No

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ Yes ◉ No

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ○ Yes ◉ No

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ○ Yes ◉ No

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ○ Yes ◉ No

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ○ Yes ◉ No

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ Yes ◉ No

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ○ Yes ◉ No

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ○ Yes ◉ No

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ Yes ◉ No

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.		**Yes**	**No**
(1)	Has any domestic or foreign court:		
	(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
	(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
	(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	**No**
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ Yes ○ No

(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ Yes ○ No

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year? ○ ○

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year? ○ ○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
BLACKSTONE INTERMEDIARY HOLDCO L.L.C.	DE	SOLE MEMBER	07/2011	E	Y	N	
BARATTA, JOSEPH, PATRICK	I	GLOBAL HEAD OF PRIVATE EQUITY	01/2013	NA	N	N	2378730
REHMAN, OMAR, RAOUL	I	CHIEF COMPLIANCE OFFICER	05/2013	NA	N	N	5111738
STRIANO, CHRISTOPHER, MICHAEL	I	CHIEF FINANCIAL OFFICER	01/2013	NA	N	N	6319049
RAMSAUER, ROBERT	I	CHIEF OPERATING OFFICER	01/2020	NA	N	N	7242933

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an

individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
BLACKSTONE HOLDINGS I / II GP INC.	DE	BLACKSTONE HOLDINGS I L.P.	GENERAL PARTNER	06/2007	F	Y	N	
THE BLACKSTONE GROUP INC.	DE	BLACKSTONE HOLDINGS I / II GP INC.	SOLE MEMBER	06/2007	E	Y	Y	
BLACKSTONE ADVISORY PARTNERS L.P.	DE	BLACKSTONE INTERMEDIARY HOLDCO L.L.C.	SOLE MEMBER	07/2011	E	Y	N	17917
BLACKSTONE GROUP HOLDINGS L.P.	DE	BLACKSTONE ADVISORY PARTNERS L.P.	LIMITED PARTNER	07/2011	E	Y	N	
BLACKSTONE HOLDINGS I L.P.	DE	BLACKSTONE GROUP HOLDINGS L.P.	LIMITED PARTNER	07/2011	E	Y	N	

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

SCHEDULE A: ROBERT RAMSAUER DOES NOT HAVE A MIDDLE NAME. BLACKSTONE MANAGEMENT PARTNERS L.L.C. (BMP) HAS RELATED SEC-REGISTERED INVESTMENT ADVISERS WHO MANAGE LPS OR LLCS THAT ARE NOT LISTED IN SECTION 7.B.(1) OF SCHEDULE D OF THE BMP ADV. THOSE LPS OR LLCS ARE LISTED IN THE ADVS OF THE RELATED SEC-REGISTERED INVESTMENT ADVISERS. THE FIGURES PROVIDED IN ITEMS 13-16 OF SECTION 7.B.(1) WERE CALCULATED AT THE FUND LEVEL AND ARE NOT REPRESENTATIVE OF OWNERSHIP AMOUNTS AT EACH PARALLEL PARTNERSHIP LEVEL. BMP HAS EXCLUDED INFORMATION FROM SECTION 7.B.(1) OF THIS FORM ADV ABOUT POOLED VEHICLES THAT ARE ALTERNATIVE INVESTMENT VEHICLES OR CO-INVESTMENT VEHICLES THAT, IN EACH CASE, DO NOT ENTER INTO SEPARATE ADVISORY AGREEMENTS AND, WITH RESPECT TO THE ALTERNATIVE INVESTMENT VEHICLES, PURSUE SUBSTANTIALLY THE SAME INVESTMENT OBJECTIVES AS THE PRINCIPAL FEE-BEARING PRIVATE FUNDS DISCLOSED IN SECTION 7.B.(1). THE ASSETS OF THE ALTERNATIVE INVESTMENT VEHICLES ARE INCLUDED IN THE GROSS ASSETS OF THE PRINCIPAL PRIVATE FUNDS TO WHICH THEY RELATE BUT THE ASSETS OF THE CO-INVESTMENT VEHICLES ARE NOT SO INCLUDED. IN ADDITION, BMP HAS EXCLUDED FROM SECTION 7.B.(1) OF THIS FORM ADV INFORMATION REGARDING CERTAIN POOLED VEHICLES THAT DO NOT BEAR ADVISORY FEES THROUGH WHICH EMPLOYEES, PERSONNEL, ADVISERS AND OTHER INDIVIDUALS WITH WHOM THE FIRM HAS A RELATIONSHIP CO-INVEST ALONGSIDE EACH APPLICABLE PRIVATE FUND PURSUANT TO THE PARTNERSHIP AGREEMENTS THEREOF. INFORMATION PROVIDED EXCLUDES THE GENERAL PARTNERS OF SUCH ALTERNATIVE INVESTMENT VEHICLES, CO-INVESTMENT VEHICLES AND EMPLOYEE-RELATED POOLED VEHICLES. SIMILARLY, WHILE SECTION 7.A OF SCHEDULE D OF THIS FORM ADV INCLUDES THE GENERAL PARTNER (OR SIMILAR) OF EACH POOLED INVESTMENT VEHICLE REPORTED IN SECTION 7.B.(1) OF THIS FORM ADV, IT EXCLUDES THE GENERAL PARTNERS (OR SIMILAR) OF POOLED INVESTMENT VEHICLES ADVISED BY BLACKSTONE MANAGEMENT PARTNERS' (AND ITS RELYING ADVISERS') RELATED SEC REGISTERED INVESTMENT ADVISERS, WHICH GENERAL PARTNERS (OR SIMILAR) ARE REPORTED IN THE FORM ADVS OF SUCH RELATED SEC REGISTERED INVESTMENT ADVISERS. BLACKSTONE ENERGY PARTNERS III L.P. AND BLACKSTONE CAPITAL PARTNERS VIII L.P. ARE SUBJECT TO ANNUAL AUDIT BUT AS OF DECEMBER 31, 2019 THE FUNDS HAD NOT YET CALLED CAPITAL AND, AS A RESULT, THE FIRST AUDIT WILL BE CONDUCTED FOR THE YEAR ENDING DECEMBER 31, 2020. AS SUCH, BMP HAS INDICATED IN SECTION 7.B.(1), QUESTION 23 FOR BLACKSTONE ENERGY PARTNERS III L.P. AND BLACKSTONE CAPITAL PARTNERS VIII L.P. THAT THE PRIVATE FUND'S FINANCIAL STATEMENTS ARE SUBJECT TO AN ANNUAL AUDIT, SUCH AUDITED FINANCIALS ARE PREPARED IN ACCORDANCE WITH U.S. GAAP, THE AUDITED FINANCIALS ARE DISTRIBUTED TO THE PRIVATE FUND'S INVESTORS, BUT THAT THE REPORTS PREPARED BY THE AUDITING FIRM FOR THE PRIVATE FUND HAVE NOT YET BEEN RECEIVED. REGULATORY ASSETS UNDER MANAGEMENT IN ITEM 5 AND DOLLAR AMOUNTS INDICATED IN RESPONSE TO ITEM 9 INCLUDE ALL SUCH ALTERNATIVE INVESTMENT VEHICLES AND CO-INVESTMENT VEHICLES THOUGH ALL SUCH VEHICLES ARE NOT SEPARATELY COUNTED AS "ACCOUNTS" OR "CLIENTS" FOR PURPOSES OF ITEMS 5 AND 9. REGULATORY ASSETS UNDER MANAGEMENT IN ITEM 5 AND THE DOLLAR AMOUNTS INDICATED IN RESPONSE TO ITEM 9 ALSO INCLUDE FOREIGN POOLED INVESTMENT VEHICLES ADVISED BY A NON-US INVESTMENT ADVISER AND OPEN ONLY TO INVESTMENT BY NON-US PERSONS TO THE EXTENT THAT BMP PERSONNEL PROVIDE SUBSTANTIAL INVESTMENT ADVISORY SERVICES TO SUCH FOREIGN POOLED INVESTMENT VEHICLES. UPON REQUEST, COMPLETE INFORMATION ABOUT SUCH POOLS AND THEIR GENERAL PARTNERS WILL BE MADE AVAILABLE TO THE STAFF OF THE SEC. FURTHERMORE, IN SECTION 7.A OF SCHEDULE D, THE FOLLOWING ENTITIES ARE PORTFOLIO COMPANIES OF BLACKSTONE'S PRIVATE FUNDS AND ARE LICENSED AS INSURANCE COMPANIES AND/OR REGISTERED BROKER DEALERS OR INVESTMENT ADVISORS: ASSETPOINT FINANCIAL, LLC, DEALERWEB INC., REDI GLOBAL TECHNOLOGIES LLC, TRADEWEB LLC, TRADEWEB DIRECT LLC, REFINITIV GLOBAL MARKETS INC. (d/b/a IFR MARKETS, MUNICIPAL MARKET DATA), FEF DISTRIBUTORS, LLC, FIRST EAGLE INVESTMENT MANAGEMENT, LLC., FIRST EAGLE PRIVATE CREDIT, LLC, FIRST EAGLE COMMERCIAL LOAN ORIGINATOR II LLC, FIRST EAGLE ALTERNATIVE CREDIT SLS, LLC, FIRST EAGLE BDC ADVISER LLC, THL CREDIT DIRECT LENDING MANAGER III LLC, FIRST EAGLE ALTERNATIVE CREDIT, LLC, THL CREDIT, INC., ALIGHT FINANCIAL SOLUTIONS, LLC, ALIGHT FINANCIAL ADVISORS, LLC, HEALTHMARKETS INSURANCE AGENCY, INC., ROTHESAY LIFE PLC, INCENTER CAPITAL MANAGEMENT LLC, INCENTER SECURITIES GROUP LLC, BOSTON NATIONAL HOLDINGS LLC, AGENTS NATIONAL TITLE HOLDING COMPANY, AND PARTNERS LIFE LIMITED. LEXINGTON NATIONAL LAND SERVICES, WHICH IS LISTED AS A RELATED PERSON IN ITEM 7.A OF THIS FORM ADV, IS WHOLLY OWNED BY BLACKSTONE HOLDINGS I L.L.C. ITEM 9.A.(1) THE ADVISER HAS CUSTODY OF CLIENT ASSETS BECAUSE RELATED PERSONS SERVE AS THE GENERAL PARTNERS OF THE CLIENTS. BLACKSTONE HOLDINGS I L.L.C. HAS NO OWNERS AT THE 25% OR GREATER LEVEL. THE REGISTRANT NOTES THAT CERTAIN SOCIAL MEDIA WEBSITE LINKS REPORTED IN RESPONSE TO SCHEDULE D SECTION 1.I ARE CASE SENSITIVE AND AS A RESULT OF THE FORM ADV FILING CONVERTING TEXT TO CAPITAL LETTERS, THE LINKS FOR LINKEDIN, YOUTUBE AND SPOTIFY DO NOT SUCCESSFULLY ROUTE TO THE RESPECTIVE WEBSITES IN THIS FORMAT. SUCH ADDRESSES MUST BE ENTERED IN LOWERCASE FORMAT TO SUCCESSFULLY VIEW SUCH WEBSITES. CASE SENSITIVE VERSIONS OF THESE WEBSITES CAN BE PROVIDED BY THE REGISTRANT UPON REQUEST. SCHEDULE B AND SECTION 4.B OF SCHEDULE R: FOR EACH ENTRY INCLUDING EITHER OF THE BLACKSTONE GROUP INC. AND BLACKSTONE HOLDINGS I/II GP L.L.C., THE "DATE STATUS ACQUIRED" INDICATES THE DATE THE APPLICABLE ENTITY ORIGINALLY ACQUIRED SUCH STATUS, NOTWITHSTANDING ANY CHANGE IN CORPORATE FORM OF THE BLACKSTONE GROUP INC. OR BLACKSTONE HOLDINGS I/II GP LLC. THE BLACKSTONE GROUP INC. (TOGETHER WITH ITS AFFILIATES, "BLACKSTONE"), THE ULTIMATE PARENT OF BLACKSTONE PAT HOLDINGS IV, LLC, OWNS A 40% NON-CONTROLLING, EQUITY INTEREST IN PÁTRIA INVESTMENTS LTD. ("PÁTRIA"), THE ULTIMATE PARENT OF PÁTRIA FINANCE LIMITED (THE "PÁTRIA ADVISOR"). BLACKSTONE HAS REPRESENTATIVES ON PATRIA'S BOARD OF DIRECTORS IN PROPORTION TO ITS OWNERSHIP, BUT BLACKSTONE DOES NOT CONTROL THE DAY-TO-DAY MANAGEMENT OF THE PATRIA ADVISOR OR THE INVESTMENT DECISIONS OF THEIR FUNDS, ALL OF WHICH CONTINUES TO RESIDE WITH THE LOCAL BRAZILIAN PARTNERS OF PATRIA. ACCORDINGLY, THE RESPONSES

TO ITEM 7.A DO NOT INCLUDE THE PATRIA ADVISOR, ITS RELATED PERSONS THAT ARE INVESTMENT ADVISERS AND ARE EXEMPT FROM REGISTRATION IN RELIANCE ON THIS PRIVATE FUND ADVISER EXEMPTION (THE "OTHER PATRIA ADVISERS"), OR ANY PORTFOLIO COMPANIES OF INVESTMENT FUNDS ADVISED BY THE OTHER PATRIA ADVISERS, ALTHOUGH SOME OF SUCH PORTFOLIO COMPANIES INCLUDE, AMONG OTHERS, INVESTMENT ADVISERS.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
BLACKSTONE COMMUNICATIONS ADVISORS I LLC

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.
BLACKSTONE COMMUNICATIONS ADVISORS I LLC

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
109106

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
345 PARK AVENUE			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
9:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:
212-583-5000

(4) Facsimile number at this location, if any:
212-583-5749

F. Mailing address, if different from your *principal office and place of business* address:

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☑ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

○ Corporation

○ Sole Proprietorship

○ Limited Liability Partnership (LLP)

○ Partnership

◉ Limited Liability Company (LLC)

- ○ Limited Partnership (LP)
- ○ Other (specify):

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? ◉ Yes ○ No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
BARATTA, JOSEPH, PATRICK	I	GLOBAL HEAD OF PRIVATE EQUITY	01/2013	NA	N	N	2378730
BLACKSTONE INTERMEDIARY HOLDCO L.L.C.	DE	SOLE MEMBER	07/2011	E	Y	N	
RAMSAUER, ROBERT	I	CHIEF OPERATING OFFICER	01/2020	NA	N	N	7242933
REHMAN, OMAR, RAOUL	I	CHIEF COMPLIANCE OFFICER	05/2013	NA	N	N	5111738
STRIANO, CHRISTOPHER, MICHAEL	I	CHIEF FINANCIAL OFFICER	01/2013	NA	N	N	6319049

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling,

mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
BLACKSTONE ADVISORY PARTNERS L.P.	DE	BLACKSTONE INTERMEDIARY HOLDCO L.L.C.	SOLE MEMBER	07/2011	E	Y	N	17917
BLACKSTONE GROUP HOLDINGS L.P.	DE	BLACKSTONE ADVISORY PARTNERS L.P.	LIMITED PARTNER	07/2011	E	Y	N	
BLACKSTONE HOLDINGS I / II GP INC.	DE	BLACKSTONE HOLDINGS I L.L.C.	GENERAL PARTNER	06/2007	F	Y	N	
BLACKSTONE HOLDINGS I L.L.C.	DE	BLACKSTONE GROUP HOLDINGS L.P.	LIMITED PARTNER	07/2011	E	Y	N	
THE BLACKSTONE GROUP INC.	DE	BLACKSTONE HOLDINGS I / II GP INC.	SHAREHOLDER	06/2007	E	Y	Y	

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	◉	○

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

GRAY, JONATHAN, DAVID

CRD Number (if any)

2289544

Effective Date
03/01/2018

Termination Date

Business Address:

Number and Street 1
345 PARK AVENUE

Number and Street 2

City
NEW YORK

State
New York

Country
United States

ZIP+4/Postal Code
10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

JONATHAN D. GRAY INDIRECTLY CONTROLS (AS DEFINED IN FORM ADV) THE REGISTRANT IN HIS ROLE AS PRESIDENT AND CHIEF OPERATING OFFICER OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

Individual Name (if applicable) (Last, First, Middle)

JAMES, HAMILTON, EVANS

CRD Number (if any)

821911

Effective Date	Termination Date
03/01/2018	

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	State	Country	ZIP+4/Postal Code
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

HAMILTON E. JAMES INDIRECTLY CONTROLS (AS DEFINED IN FORM ADV) THE REGISTRANT IN HIS ROLE AS EXECUTIVE VICE CHAIRMAN OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

Individual Name (if applicable) (Last, First, Middle)

SCHWARZMAN, STEPHEN, ALLEN

CRD Number (if any)

861435

Effective Date	Termination Date
07/27/2005	

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	State	Country	ZIP+4/Postal Code
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

STEPHEN A. SCHWARZMAN INDIRECTLY CONTROLS THE REGISTRANT IN HIS ROLE AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

SECTION 4.D. *Control Persons* - Public Reporting Companies

D. If any *person* named in Section 4.A., Section 4.B., or Section 4.C. is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, complete the information below (you must complete this information for each public reporting company).

(1) Full legal name of the public reporting company: THE BLACKSTONE GROUP INC.

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 1393818

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
BLACKSTONE MANAGEMENT PARTNERS IV L.L.C.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.
BLACKSTONE MANAGEMENT PARTNERS IV L.L.C.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
114716

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
345 PARK AVENUE			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
9:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:
212-583-5000

(4) Facsimile number at this location, if any:
212-583-5749

F. Mailing address, if different from your *principal office and place of business* address:

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1315745

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is

registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? (•) Yes ( ) No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
BARATTA, JOSEPH, PATRICK	I	GLOBAL HEAD OF PRIVATE EQUITY	01/2013	NA	N	N	2378730
BLACKSTONE INTERMEDIARY HOLDCO L.L.C.	DE	SOLE MEMBER	07/2011	E	Y	N	
RAMSAUER, ROBERT	I	CHIEF OPERATING OFFICER	01/2020	NA	N	N	7242933
REHMAN, OMAR, RAOUL	I	CHIEF COMPLIANCE OFFICER	05/2013	NA	N	N	5111738
STRIANO, CHRISTOPHER, MICHAEL	I	CHIEF FINANCIAL OFFICER	01/2013	NA	N	N	6319049

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and

before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BLACKSTONE ADVISORY PARTNERS L.P.	DE	BLACKSTONE INTERMEDIARY HOLDCO L.L.C.	SOLE MEMBER	07/2011	E	Y	N	17917
BLACKSTONE GROUP HOLDINGS L.P.	DE	BLACKSTONE ADVISORY PARTNERS L.P.	LIMITED PARTNER	07/2011	E	Y	N	
BLACKSTONE HOLDINGS I / II GP INC.	DE	BLACKSTONE HOLDINGS I L.L.C.	GENERAL PARTNER	06/2007	F	Y	N	
BLACKSTONE HOLDINGS I L.L.C.	DE	BLACKSTONE GROUP HOLDINGS L.P.	LIMITED PARTNER	07/2011	E	Y	N	
THE BLACKSTONE GROUP INC.	DE	BLACKSTONE HOLDINGS I / II GP INC.	SHAREHOLDER	06/2007	E	Y	Y	

SECTION 4.C. *Control Persons*

	Yes	No
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	◉	○

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

GRAY, JONATHAN, DAVID

CRD Number (if any)

2289544

Effective Date
03/01/2018

Termination Date

Business Address:

Number and Street 1
345 PARK AVENUE

Number and Street 2

City
NEW YORK

State
New York

Country
United States

ZIP+4/Postal Code
10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

JONATHAN D. GRAY INDIRECTLY CONTROLS (AS DEFINED IN FORM ADV) THE REGISTRANT IN HIS ROLE AS PRESIDENT AND CHIEF OPERATING OFFICER OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

Individual Name (if applicable) (Last, First, Middle)

JAMES, HAMILTON, EVANS

CRD Number (if any)

821911

Effective Date
03/01/2018

Termination Date

Business Address:

Number and Street 1
345 PARK AVENUE

Number and Street 2

City
NEW YORK

State
New York

Country
United States

ZIP+4/Postal Code
10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

HAMILTON E. JAMES INDIRECTLY CONTROLS (AS DEFINED IN FORM ADV) THE REGISTRANT IN HIS ROLE AS EXECUTIVE VICE CHAIRMAN OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

Individual Name (if applicable) (Last, First, Middle)

SCHWARZMAN, STEPHEN, ALLEN

CRD Number (if any)

861435

Effective Date	Termination Date
07/27/2005	

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	State	Country	ZIP+4/Postal Code
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

STEPHEN A. SCHWARZMAN INDIRECTLY CONTROLS THE REGISTRANT IN HIS ROLE AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

SECTION 4.D. *Control Persons* - Public Reporting Companies

D. If any *person* named in Section 4.A., Section 4.B., or Section 4.C. is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, complete the information below (you must complete this information for each public reporting company).

(1) Full legal name of the public reporting company: THE BLACKSTONE GROUP INC.

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 1393818

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
BLACKSTONE CLEAN TECHNOLOGY ADVISORS L.L.C.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.
BLACKSTONE CLEAN TECHNOLOGY ADVISORS L.L.C.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
148943

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
345 PARK AVENUE			
City:	State:	Country:	ZIP+4/Postal Code:

NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*

◉ Monday - Friday ○ Other:

Normal business hours at this location:
9:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:
212-583-5000

(4) Facsimile number at this location, if any:
212-583-5749

F. Mailing address, if different from your *principal office and place of business* address:

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☑ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? ◉ Yes ○ No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
BARATTA, JOSEPH, PATRICK	I	GLOBAL HEAD OF PRIVATE EQUITY	01/2013	NA	N	N	2378730
BLACKSTONE HOLDINGS I L.L.C.	DE	MANAGING MEMBER	10/2008	E	Y	N	
RAMSAUER, ROBERT	I	CHIEF OPERATING OFFICER	01/2020	NA	N	N	7242933
REHMAN, OMAR, RAOUL	I	CHIEF COMPLIANCE OFFICER	05/2013	NA	N	N	5111738
STRIANO, CHRISTOPHER, MICHAEL	I	CHIEF FINANCIAL OFFICER	01/2013	NA	N	N	6319049

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
BLACKSTONE HOLDINGS I / II GP INC.	DE	BLACKSTONE HOLDINGS I L.L.C.	GENERAL PARTNER	06/2007	F	Y	N	
THE BLACKSTONE GROUP INC.	DE	BLACKSTONE HOLDINGS I / II GP INC.	SHAREHOLDER	06/2007	E	Y	Y	

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	◉	○

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

GRAY, JONATHAN, DAVID

CRD Number (if any)

2289544

Effective Date
03/01/2018

Termination Date

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	State	Country	ZIP+4/Postal Code
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

JONATHAN D. GRAY INDIRECTLY CONTROLS (AS DEFINED IN FORM ADV) THE REGISTRANT IN HIS ROLE AS PRESIDENT AND CHIEF OPERATING OFFICER OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

Individual Name (if applicable) (Last, First, Middle)

JAMES, HAMILTON, EVANS

CRD Number (if any)

821911

Effective Date
03/01/2018

Termination Date

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	State	Country	ZIP+4/Postal Code
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

HAMILTON E. JAMES INDIRECTLY CONTROLS (AS DEFINED IN FORM ADV) THE REGISTRANT IN HIS ROLE AS EXECUTIVE VICE CHAIRMAN OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

Individual Name (if applicable) (Last, First, Middle)

SCHWARZMAN, STEPHEN, ALLEN

CRD Number (if any)

861435

Effective Date
07/27/2005

Termination Date

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	State	Country	ZIP+4/Postal Code
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

STEPHEN A. SCHWARZMAN INDIRECTLY CONTROLS THE REGISTRANT IN HIS ROLE AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

SECTION 4.D. *Control Persons* - Public Reporting Companies

D. If any *person* named in Section 4.A., Section 4.B., or Section 4.C. is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, complete the information below (you must complete this information for each public reporting company).

(1) Full legal name of the public reporting company: THE BLACKSTONE GROUP INC.

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 1393818

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
BLACKSTONE CORE EQUITY ADVISORS L.L.C.

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.
BLACKSTONE CORE EQUITY ADVISORS L.L.C.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
175228

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
345 PARK AVENUE			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
9:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:
212-583-5000

(4) Facsimile number at this location, if any:
212-583-5749

F. Mailing address, if different from your *principal office and place of business* address:

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

○ Corporation

○ Sole Proprietorship

○ Limited Liability Partnership (LLP)

○ Partnership

◉ Limited Liability Company (LLC)

○ Limited Partnership (LP)

○ Other (specify):

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? (•) Yes ( ) No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
BARATTA, JOSEPH, PATRICK	I	GLOBAL HEAD OF PRIVATE EQUITY	01/2013	NA	N	N	2378730
BLACKSTONE INTERMEDIARY HOLDCO L.L.C.	DE	SOLE MEMBER	02/2015	E	Y	N	
MELWANI, PRAKASH, ARJANDAS	I	HEAD OF CORE PRIVATE EQUITY STRATEGY	08/2015	NA	N	N	1689788
RAMSAUER, ROBERT	I	CHIEF OPERATING OFFICER	01/2020	NA	N	N	7242933
REHMAN, OMAR, RAOUL	I	CHIEF COMPLIANCE OFFICER	05/2013	NA	N	N	5111738
STRIANO, CHRISTOPHER, MICHAEL	I	CHIEF FINANCIAL OFFICER	02/2015	NA	N	N	6319049

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
BLACKSTONE ADVISORY PARTNERS L.P.	DE	BLACKSTONE INTERMEDIARY HOLDCO L.L.C.	SOLE MEMBER	07/2011	E	Y	N	17917
BLACKSTONE GROUP HOLDINGS L.P.	DE	BLACKSTONE ADVISORY PARTNERS L.P.	LIMITED PARTNER	07/2011	E	Y	N	
BLACKSTONE HOLDINGS I / II GP INC.	DE	BLACKSTONE HOLDINGS I L.L.C.	GENERAL PARTNER	06/2007	F	Y	N	
BLACKSTONE HOLDINGS I L.L.C.	DE	BLACKSTONE GROUP HOLDINGS L.P.	LIMITED PARTNER	07/2011	E	Y	N	
THE BLACKSTONE GROUP INC.	DE	BLACKSTONE HOLDINGS I / II GP INC.	SHAREHOLDER	06/2007	E	Y	Y	

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	◉	○

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

GRAY, JONATHAN, DAVID

CRD Number (if any)

2289544

Effective Date
03/01/2018

Termination Date

Business Address:

Number and Street 1
345 PARK AVENUE

Number and Street 2

City
NEW YORK

State
New York

Country
United States

ZIP+4/Postal Code
10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

JONATHAN D. GRAY INDIRECTLY CONTROLS (AS DEFINED IN FORM ADV) THE REGISTRANT IN HIS ROLE AS PRESIDENT AND CHIEF OPERATING OFFICER OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

Individual Name (if applicable) (Last, First, Middle)

JAMES, HAMILTON, EVANS

CRD Number (if any)

821911

Effective Date	Termination Date
03/01/2018	

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	**State**	**Country**	**ZIP+4/Postal Code**
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

HAMILTON E. JAMES INDIRECTLY CONTROLS (AS DEFINED IN FORM ADV) THE REGISTRANT IN HIS ROLE AS EXECUTIVE VICE CHAIRMAN OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

Individual Name (if applicable) (Last, First, Middle)

SCHWARZMAN, STEPHEN, ALLEN

CRD Number (if any)

861435

Effective Date	Termination Date
07/27/2005	

Business Address:

Number and Street 1		Number and Street 2	
345 PARK AVENUE			
City	**State**	**Country**	**ZIP+4/Postal Code**
NEW YORK	New York	United States	10154

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

STEPHEN A. SCHWARZMAN INDIRECTLY CONTROLS THE REGISTRANT IN HIS ROLE AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE BLACKSTONE GROUP INC., THE REGISTRANT'S INDIRECT PARENT.

SECTION 4.D. *Control Persons* - Public Reporting Companies

D. If any *person* named in Section 4.A., Section 4.B., or Section 4.C. is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, complete the information below (you must complete this information for each public reporting company).

(1) Full legal name of the public reporting company: THE BLACKSTONE GROUP INC.

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 1393818

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1) ☑ 11.C(2) ☐ 11.C(3) ☑ 11.C(4) ☑ 11.C(5)
☐ 11.D(1) ☐ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
☐ 11.E(1) ☐ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Cease and Desist
Other Sanctions:
DISGORGEMENT, PREJUDGMENT INTEREST AND CIVIL PENALTY

3. Date Initiated (MM/DD/YYYY):
10/07/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ADMINISTRATIVE PROCEEDING FILE NO. 3-16887

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
PRIVATE EQUITY FUNDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SEC ALLEGED THAT WITH RESPECT TO CERTAIN LEGACY PRIVATE EQUITY FUNDS, BMP L.L.C. (AS WELL AS CERTAIN OF ITS PRIVATE EQUITY ADVISER AFFILIATES, "BMP") DID NOT PROVIDE SUFFICIENT PRE-COMMITMENT DISCLOSURE REGARDING THE POSSIBILITY OF ACCELERATING OTHERWISE AUTHORIZED FEES UPON TERMINATION OF MONITORING FEE AGREEMENTS WITH ITS PORTFOLIO COMPANIES. BMP ALSO DID NOT ADEQUATELY DISCLOSE THAT CERTAIN LEGAL FEE DISCOUNTS IT RECEIVED, PRIOR TO 2011, WERE GREATER THAN DISCOUNTS RECEIVED BY ITS FUNDS. IN ADDITION, BMP DID NOT ADOPT AND IMPLEMENT A WRITTEN COMPLIANCE POLICY OR PROCEDURE REGARDING THE FOREGOING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

10/07/2015 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 38,911,756.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

THE ORDER IMPOSES A CIVIL PENALTY OF $10 MILLION AND DISGORGEMENT AND INTEREST PAYMENT OF $28,911,756. THE PORTION LEVIED AGAINST BMP, JOINTLY AND SEVERALLY, IS 100%. PURSUANT TO THE ORDER THE PENALTY AND THE DISGORGEMENT AND PREJUDGMENT INTEREST WERE PAID.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE SEC ADMINISTRATIVE ORDER IS FINAL. THE CIVIL PENALTY AND THE DISGORGEMENT AND PREJUDGMENT INTEREST WERE PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number: 108260

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ◉ Yes ○ No

Name: FIRST EAGLE INVESTMENT MANAGEMENT, LLC
(For individuals, Last, First, Middle)

CRD Number: 46585

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ◉ Yes ○ No

Name: FEF DISTRIBUTORS, LLC
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◉ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

2. Principal Sanction:

   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   ○ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status? ○ Pending ○ On Appeal ○ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

    ○ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☐ Monetary/Fine Amount: $

    ☐ Revocation/Expulsion/Denial

    ☐ Censure

    ☐ Bar

    ☐ Disgorgement/Restitution

    ☐ Cease and Desist/Injunction

    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
101802	BMP LLC ADV BROCHURE	High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you

maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: OMAR REHMAN	Date: MM/DD/YYYY 03/30/2020
Printed Name: OMAR REHMAN	Title: CHIEF COMPLIANCE OFFICER
Adviser *CRD* Number: 136979	

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser *CRD* Number: 136979	

Hellman & Friedman

December 11, 2020

Justin Redington
Senior Procurement Specialist
City of Chicago, Department of Procurement Services
121 N LaSalle Street, Rm. 806
Chicago, IL 60602

Mr. Redington,

Re: Kronos Incorporated

To whom it may concern:

As Chief Compliance Officer of Hellman & Friedman LLC ("H&F"), I hereby certify the following:

H&F is a registered investment advisor ("RIA") with the Securities and Exchange Commission. H&F's most recent Form ADV filing (available at https://adviserinfo.sec.gov/) was made earlier this year on March 26, 2020. H&F is an indirect RIA to the following funds, which directly own shares in Unite Parent Corp. (the indirect parent of Kronos Incorporated): H&F Unite Partners LP, H&F Unite Holdings IX LP, H&F Spock 1 LP and Spock Investment Holdings LP.

Regards,

Sheryl Rowold
Chief Compliance Officer
Hellman & Friedman LLC

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: HELLMAN & FRIEDMAN LLC **CRD Number: 158614**

Other-Than-Annual Amendment - All Sections **Rev. 03/2020**

1/5/2021 6:58:32 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
HELLMAN & FRIEDMAN LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
HELLMAN & FRIEDMAN LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☑

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-73341**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1462335

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **158614**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
415 MISSION STREET		SUITE 5700	
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94105

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
9AM - 5PM

(3) Telephone number at this location:
415-788-5111

(4) Facsimile number at this location, if any:
415-788-0176

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: Titles:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	○	◉

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
390 PARK AVENUE, 21ST FLOOR

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10022

If this address is a private residence, check this box: ☐

Telephone Number:
212-871-6680

Facsimile Number, if any:
212-871-6688

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
12

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: https://hf.com

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/hellman-&-friedman

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT

☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
85

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
50

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

65%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	**(1) Number of *Client(s)***	**(2) Fewer than 5 *Clients***	**(3) Amount of Regulatory Assets under Management**
(a) Individuals (other than *high net worth individuals*)		☐	$
(b) *High net worth individuals*		☐	$
(c) Banking or thrift institutions		☐	$
(d) Investment companies			$
(e) Business development companies			$
(f) Pooled investment vehicles (other than investment companies and business development companies)	20		$ 48,868,800,000
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		☐	$
(h) Charitable organizations		☐	$
(i) State or municipal *government entities* (including government pension plans)		☐	$
(j) Other investment advisers		☐	$
(k) Insurance companies		☐	$
(l) Sovereign wealth funds and foreign official institutions		☐	$
(m) Corporations or other businesses not listed above		☐	$
(n) Other:		☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☑ (7) Other (specify): CARRIED INTEREST

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ◉ Yes ○ No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 48,868,800,000	(d)	20
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 48,868,800,000	(f)	20

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 45,820,400,000

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

  If more than 500, how many?
  (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

	Yes	No
I. (1) Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	○	◉
If yes, complete Section 5.K.(1) of Schedule D.		
(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	○
If yes, complete Section 5.K.(2) of Schedule D.		
(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	○	○
If yes, complete Section 5.K.(2) of Schedule D.		
(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	○	○
If yes, complete Section 5.K.(3) of Schedule D for each custodian.		

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%

(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) *Sovereign Bonds*	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					

			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   9.1 HELLMAN & FRIEDMAN INVESTORS IX, L.P.

2. Primary Business Name of *Related Person*:
HELLMAN & FRIEDMAN INVESTORS IX, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
1.3 MARITIME PLAZA SERVICES LLP

2. Primary Business Name of *Related Person*:
MARITIME PLAZA SERVICES LLP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or

Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	○	◉
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

   (b) If the answer is yes, under what exemption?
   PUBLISHED SEC GUIDANCE AND FOREIGN PRIVATE ADVISER EXEMPTION.

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

---

1. Legal Name of *Related Person*:
   6.1 HELLMAN & FRIEDMAN INVESTORS VI, L.P.

2. Primary Business Name of *Related Person*:
   HELLMAN & FRIEDMAN INVESTORS VI, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

CIK Number
1469016

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	○	◉
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

---

1. Legal Name of *Related Person*:
   1.2 HELLMAN & FRIEDMAN LLP

2. Primary Business Name of *Related Person*:
   HELLMAN & FRIEDMAN LLP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	○	◉
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
PUBLISHED SEC GUIDANCE AND FOREIGN PRIVATE ADVISER EXEMPTION.

		Yes	No
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
7.2 SHIELD INVESTORS, L.P.

2. Primary Business Name of *Related Person*:
SHIELD INVESTORS, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
8.1 HELLMAN & FRIEDMAN INVESTORS VIII, L.P.

2. Primary Business Name of *Related Person*:
HELLMAN & FRIEDMAN INVESTORS VIII, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
7.1 HELLMAN & FRIEDMAN INVESTORS VII, L.P.

2. Primary Business Name of *Related Person*:
HELLMAN & FRIEDMAN INVESTORS VII, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

---

1. Legal Name of *Related Person*:
   6.2 HELLMAN & FRIEDMAN INVESTORS VI (CAYMAN), L.P.

2. Primary Business Name of *Related Person*:
   HELLMAN & FRIEDMAN INVESTORS VI (CAYMAN), L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   6.1 HELLMAN & FRIEDMAN CAPITAL PARTNERS VI, L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-7681653574

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VI (CAYMAN), L.P.
HELLMAN & FRIEDMAN INVESTORS VI, L.P.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

   No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 528,300,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

234

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

17%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

13%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ Yes ◉ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-96537

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ◉ Yes ○ No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ◉ Yes ○ No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ◉ Yes ○ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ◉ Yes ○ No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ Yes ◉ No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
6.2 HELLMAN & FRIEDMAN CAPITAL PARTNERS VI (PARALLEL), L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-3348299182

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VI (CAYMAN), L.P.
HELLMAN & FRIEDMAN INVESTORS VI, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 127,300,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

15

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

4%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

3%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

94%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BANK OF AMERICA, N.A.

(c) Primary business name of custodian:

BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ○ Yes ◉ No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes **No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ ◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

6.3 HELLMAN & FRIEDMAN CAPITAL EXECUTIVES VI, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3307934882

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VI (CAYMAN), L.P.
HELLMAN & FRIEDMAN INVESTORS VI, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes **No**

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 2,000,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

10

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	◉

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-106262

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

6.4 HELLMAN & FRIEDMAN CAPITAL ASSOCIATES VI, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3663122514

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VI (CAYMAN), L.P.
HELLMAN & FRIEDMAN INVESTORS VI, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 900,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

37

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

35%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	◉

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

29%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:
42

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
7.1 HELLMAN & FRIEDMAN CAPITAL PARTNERS VII, L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2126274991

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

HELLMAN & FRIEDMAN INVESTORS VII, L.P.
SHIELD INVESTORS, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 11,457,900,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

240

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

17%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

19%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-127593

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 5 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BANK OF AMERICA, N.A.

(c) Primary business name of custodian:

BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
ING LUXEMBOURG SA

(c) Primary business name of custodian:
ING LUXEMBOURG SA

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
549300BT51N3KAXDPP56

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SOCIETE GENERALE BANK & TRUST

(c) Primary business name of custodian:
SOCIETE GENERALE BANK & TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

TPS0Q8GFSZF45ZZFL873

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you

must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

7.2 HELLMAN & FRIEDMAN CAPITAL PARTNERS VII (PARALLEL), L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6154688895

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VII, L.P.
SHIELD INVESTORS, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 4,366,800,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

14

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

6%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

96%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-127629

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 5 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
ING LUXEMBOURG SA

(c) Primary business name of custodian:
ING LUXEMBOURG SA

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

549300BT51N3KAXDPP56

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):

7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

SOCIETE GENERALE BANK & TRUST

(c) Primary business name of custodian:

SOCIETE GENERALE BANK & TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

TPS0Q8GFSZF45ZZFL873

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

7.3 HFCP VII (PARALLEL-A), L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4409477330

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VII, L.P.
SHIELD INVESTORS, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ Yes ◉ No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 782,800,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

6

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

1%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-127630

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 5 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:

SAN FRANCISCO | California | United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
ING LUXEMBOURG SA

(c) Primary business name of custodian:
ING LUXEMBOURG SA

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

549300BT51N3KAXDPP56

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SOCIETE GENERALE BANK & TRUST

(c) Primary business name of custodian:
SOCIETE GENERALE BANK & TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
TPS0Q8GFSZF45ZZFL873

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
7.4 H&F EXECUTIVES VII, L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-7733076220

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VII, L.P.
SHIELD INVESTORS, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 81,800,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

54

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

37%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	◉

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

37%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-127636

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 5 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BANK OF AMERICA, N.A.

(c) Primary business name of custodian:

BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
ING LUXEMBOURG SA

(c) Primary business name of custodian:
ING LUXEMBOURG SA

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

Yes No

(e) Is the custodian a *related person* of your firm? ○ ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

549300BT51N3KAXDPP56

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SOCIETE GENERALE BANK & TRUST

(c) Primary business name of custodian:
SOCIETE GENERALE BANK & TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
TPS0Q8GFSZF45ZZFL873

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

8.1 HELLMAN & FRIEDMAN CAPITAL PARTNERS VIII, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1573554457

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VIII, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 8,465,500,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

199

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

10%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

16%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*? *NOTE: For purposes of this question, do not consider feeder funds of the private fund.*	○	◉

20. Approximately what percentage of your *clients* has invested in the *private fund*?

    0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-224774

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 5 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
DANSKE BANK A/S

(c) Primary business name of custodian:
DANSKE BANK A/S

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
COPENHAGEN		Denmark

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
MAES062Z21O4RZ2U7M96

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SOCIETE GENERALE BANK & TRUST

(c) Primary business name of custodian:
SOCIETE GENERALE BANK & TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

TPS0Q8GFSZF45ZZFL873

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

8.2 HELLMAN & FRIEDMAN CAPITAL PARTNERS VIII (PARALLEL), L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9693119118

2. Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VIII, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 3,800,900,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

13

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

3%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-22477402

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○
(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?	◉	○

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 5 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
DANSKE BANK A/S

(c) Primary business name of custodian:

DANSKE BANK A/S

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
COPENHAGEN		Denmark

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

MAES062Z21O4RZ2U7M96

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SOCIETE GENERALE BANK & TRUST

(c) Primary business name of custodian:
SOCIETE GENERALE BANK & TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
TPS0Q8GFSZF45ZZFL873

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
8.3 HFCP VIII (PARALLEL-A), L.P.
(b) *Private fund* identification number:

(include the "805-" prefix also)

805-1250783082

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VIII, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 717,600,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

7

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

60%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

98%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-22477401

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 5 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BANK OF AMERICA, N.A.

(c) Primary business name of custodian:

BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
DANSKE BANK A/S

(c) Primary business name of custodian:
DANSKE BANK A/S

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
COPENHAGEN		Denmark

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

MAES062Z21O4RZ2U7M96

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SOCIETE GENERALE BANK & TRUST

(c) Primary business name of custodian:
SOCIETE GENERALE BANK & TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
TPS0Q8GFSZF45ZZFL873

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

		Yes	No
28.	(a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   8.4 H&F EXECUTIVES VIII, L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-9819281371

2. Under the laws of what state or country is the *private fund* organized:

   State: Country:
   Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VIII, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 217,300,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

40

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

3%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

8%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no,"

leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-227498

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 5 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
DANSKE BANK A/S

(c) Primary business name of custodian:
DANSKE BANK A/S

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
COPENHAGEN		Denmark

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
MAES062Z21O4RZ2U7M96

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one

custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SOCIETE GENERALE BANK & TRUST

(c) Primary business name of custodian:
SOCIETE GENERALE BANK & TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

TPS0Q8GFSZF45ZZFL873

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

8.5 H&F ASSOCIATES VIII, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4468746732

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS VIII, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 42,200,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

65

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

13%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	◉

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

20%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-227500

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:
42

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 5 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

DANSKE BANK A/S

(c) Primary business name of custodian:
DANSKE BANK A/S

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
COPENHAGEN		Denmark

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
MAES062Z21O4RZ2U7M96

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221

CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
SOCIETE GENERALE BANK & TRUST

(c) Primary business name of custodian:
SOCIETE GENERALE BANK & TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LUXEMBOURG		Luxembourg

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
TPS0Q8GFSZF45ZZFL873

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

9.1 HELLMAN & FRIEDMAN CAPITAL PARTNERS IX, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3976529463

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS IX, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other	○	◉

than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 9,815,700,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

184

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

7%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

12%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

17%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-321219

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

9.2 HELLMAN & FRIEDMAN CAPITAL PARTNERS IX (PARALLEL), L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9978570939

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS IX, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ Yes ◉ No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ Yes ◉ No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ Yes ◉ No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ Yes ◉ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 7,041,000,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

112

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

7%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

11%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

91%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-321217

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):

7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   9.3 HFCP IX (PARALLEL-A), L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-2632693804

2. Under the laws of what state or country is the *private fund* organized:

   State: Country:
   Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS IX, L.P.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes **No**

8. (a) Is this *private fund* a "fund of funds"? ○ Yes ◉ No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 889,500,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

4

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

6%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

62%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ◉ Yes ○ No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-321213

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No

(e) Is the custodian a *related person* of your firm? ○ ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

9.4 H&F EXECUTIVES IX, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-1926187832

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS IX, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 421,500,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

73

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

4%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

18%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-321216

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No

(d) Is the auditing firm an *independent public accountant*? ◉ Yes ○ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:
42

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   9.5 H&F EXECUTIVES IX-A, L.P.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-9309369448

2. Under the laws of what state or country is the *private fund* organized:

   State: Country:
   Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS IX, L.P.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 73,000,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

52

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

17%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

    0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-321215

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BANK OF AMERICA, N.A.

(c) Primary business name of custodian:
BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
9.6 H&F ASSOCIATES IX 2019, L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5766413648

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

HELLMAN & FRIEDMAN INVESTORS IX, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser/Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 36,800,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

22

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

99%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	◉

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 3 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BANK OF AMERICA, N.A.

(c) Primary business name of custodian:

BANK OF AMERICA, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

B4TYDEB6GKMZO031MB27

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
FIRST REPUBLIC BANK

(c) Primary business name of custodian:
FIRST REPUBLIC BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

YWC0TIKBQM2JV8L4IV08

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):
7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

9.7 H&F ASSOCIATES IX 2020, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5674515098

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
HELLMAN & FRIEDMAN INVESTORS IX, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

***Filing Adviser*/*Relying Adviser* Name**
HELLMAN & FRIEDMAN LLC
HELLMAN & FRIEDMAN LP

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ◉ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 32,900,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	◉

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◉	○

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

Name of adviser to private fund	SEC file number	CRD number
HELLMAN & FRIEDMAN LP		

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	○	◉

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	○	◉

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

No Information Filed

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	◉	○
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	◉	○

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	○	◉
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients*':		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:

	Yes	No
(a) cash or bank accounts?	◉	○
(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 31,095,500,000	(b) 20

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
6

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that

you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

		Yes	No
	Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

		Yes	No
A.	In the past ten years, have you or any *advisory affiliate*:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
	(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B.	In the past ten years, have you or any *advisory affiliate*:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
	(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
	(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
	(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
	(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
	(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical? ○ ◉

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ○ ◉

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ○ ◉

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ○ ◉

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ○ ◉

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ○ ◉

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ○ ◉

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ○ ◉

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ ◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.		Yes	No
(1)	Has any domestic or foreign court:		
	(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
	(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
	(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B.			
	Do you:		
(1)	*control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2)	*control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C.	Are you:		
(1)	*controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2)	*controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ○ Yes ◉ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
HAMMARSKJOLD, PHILIP, ULFSSON	I	EXECUTIVE CHAIRMAN, PARTNER AND MEMBER	01/1996	B	Y	N	1406809
HEALY, PATRICK, JOHN	I	CHIEF EXECUTIVE OFFICER AND PARTNER	01/1999	NA	Y	N	4380404
PARK, ARRIE, ROH	I	CHIEF LEGAL OFFICER AND PARTNER	02/2004	NA	N	N	4771280
KLEINMAN, BLAKE, CHRISTOPHER	I	PARTNER	01/2012	NA	N	N	3072718
RAGATZ, ERIK, DOUGLAS	I	PARTNER AND MEMBER	01/2008	A	N	N	6014283
THORPE, ALLEN, RUSSELL	I	PARTNER AND MEMBER	01/2004	B	Y	N	4771192
TUNNELL, DAVID, RANDOLPH	I	PARTNER AND MEMBER	01/2003	B	Y	N	2280824
WATT, TREVOR, RICHARD	I	PARTNER	01/2011	NA	N	N	2520750
GOETZ, STEFAN	I	PARTNER	07/2008	NA	N	N	4243854
DOYLE, BRIAN, DEAN	I	PARTNER	07/2012	NA	N	N	6091627
SHER, JUDD, ANDREW	I	CHIEF FINANCIAL OFFICER AND PARTNER	06/2012	NA	N	N	6091633
ROWOLD, SHERYL, LYNN	I	CHIEF COMPLIANCE OFFICER	07/2012	NA	N	N	6091636
PHILBRICK, PAUL, HUNTER	I	PARTNER AND MEMBER	01/2013	A	N	N	4415368
WASIM, TARIM	I	PARTNER AND MEMBER	01/2013	A	N	N	6150907
ADVANI, DEEPAK, MOHAN	I	PARTNER	01/2016	NA	N	N	6600037
BANKS, STUART, DAVID	I	PARTNER AND GENERAL COUNSEL, EUROPE	01/2016	NA	N	N	6600034
SAUREL, LEONORA, OLIVIA	I	PARTNER	01/2016	NA	N	N	6600036
FARKAS, BENJAMIN, ARI	I	PARTNER	01/2017	NA	N	N	6741025
STERNHEIMER, PHILIP, RICHARD	I	PARTNER	01/2017	NA	N	N	6741028
DURRETT, ADAM, BALLARD	I	PARTNER	01/2018	NA	N	N	4689587
NARANG, SAMEER	I	PARTNER	01/2018	NA	N	N	6893913
DANIELS, SUSANNA, WHITE	I	PARTNER	01/2018	NA	N	N	2578925
NEAL, ANNMARIE	I	PARTNER	01/2019	NA	N	N	7056137
KORP, JOHANNES	I	PARTNER	01/2021	NA	N	N	5403726
ENSLEY, STEPHEN, HOUSTON	I	PARTNER	01/2021	NA	N	N	7324718

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

THE GENERAL PARTNER OF EACH PRIVATE FUND HAS THE DISCRETION TO WAIVE THE MINIMUM AMOUNT REQUIRED TO INVEST IN SUCH PRIVATE FUND. THE OWNERSHIP CODE REFLECTED IN SCHEDULE A REFLECTS THE ECONOMIC OWNERSHIP OF HELLMAN & FRIEDMAN LLC. THE OWNERSHIP CODE AND “LIMITED PARTNER” DESIGNATION FOR INDIVIDUAL PARTNERS REFLECTED IN SCHEDULE R, SECTION 4.A, REFLECTS THE ECONOMIC OWNERSHIP OF HELLMAN & FRIEDMAN INTERNATIONAL LP. WITH REFERENCE TO SCHEDULE A AND SCHEDULE R, SECTION 4.A, STEFAN GOETZ, JOHANNES KORP, SAMEER NARANG, ANNMARIE NEAL, AND TARIM WASIM DO NOT HAVE A MIDDLE NAME. WITH REFERENCE TO SCHEDULE R, SECTION 4.B, NO INDIVIDUALS ARE REQUIRED TO BE LISTED ON SUCH SCHEDULE, AS NO MEMBER OF HELLMAN & FRIEDMAN GP INTERNATIONAL LLC AND NO LIMITED PARTNER OF HELLMAN & FRIEDMAN INTERNATIONAL LP HAS THE RIGHT TO RECEIVE UPON DISSOLUTION, OR HAS CONTRIBUTED, 25% OR MORE OF ITS CAPITAL AND HELLMAN & FRIEDMAN GP INTERNATIONAL LLC IS NOT MANAGED BY ELECTED MANAGERS. HELLMAN & FRIEDMAN LLP AND MARITIME PLAZA SERVICES LLP HAVE AN OFFICE AT THE BRUNEL BUILDING, 2 CANALSIDE WALK, LONDON, W2 1DG UNITED KINGDOM. ALL INFORMATION AT SCHEDULE D, SECTION 7.B.(1) IS AS OF DECEMBER 31, 2019, EXCEPT FOR INFORMATION IN RESPECT OF H&F ASSOCIATES IX 2020, L.P., WHICH IS PROVIDED AS OF JANUARY 31, 2020. ALTERNATIVE INVESTMENT VEHICLES (“AIVS”) ARE CREATED AS STRUCTURING VEHICLES FOR PARTICULAR INVESTMENTS MADE BY THE FUNDS TO ADDRESS VARIOUS TAX, REGULATORY OR OTHER SIMILAR CONCERNS. LIMITED PARTNERS THAT HAVE MADE THE APPLICABLE ELECTIONS IN THEIR SUBSCRIPTION DOCUMENTS INVEST IN THE APPLICABLE PORTFOLIO COMPANY THROUGH THE AIV WITH OTHER INVESTORS INVESTING THROUGH A FUND ENTITY OR SEPARATE AIV. THIS BIFURCATION HAPPENS AUTOMATICALLY BASED ON THE ELECTIONS MADE IN THE SUBSCRIPTION DOCUMENTS, AND INVESTORS DO NOT MAKE A NEW INVESTMENT DECISION ON AN INVESTMENT-BY-INVESTMENT BASIS. BECAUSE EACH OF THE AIVS GENERALLY HAS (I) THE ABILITY TO CALL CAPITAL UP TO THE THEN REMAINING CAPITAL COMMITMENTS TO THE APPLICABLE FUND ENTITY AND (II) THE SAME POOL OF INVESTORS INVESTING THROUGH THE AIVS AS THROUGH THE APPLICABLE FUND FAMILY, THE AIVS HAVE NOT BEEN SEPARATELY REPORTED ON FORM ADV, BUT RATHER AGGREGATED WITH THE APPLICABLE MAIN OR PARALLEL FUND FOR ADV REPORTING PURPOSES ONLY (E.G., ADDING TOGETHER THE FUND AND RELATED AIVS FOR PURPOSES OF, AMONG OTHER THINGS, REPORTING GROSS ASSETS OF, AND NUMBER OF INVESTORS IN, THE FUND AS WELL AS ASSETS UNDER MANAGEMENT ATTRIBUTABLE TO NON-UNITED STATES PERSONS). FOR EXAMPLE, IF A FUND ENTITY HAS $5 BILLION IN REMAINING COMMITMENTS AND TWO AIVS, IN THE ABSENCE OF AGGREGATION, THE FUND ENTITY AND EACH AIV WOULD INCLUDE $5 BILLION AS PART OF ITS GROSS ASSETS CALCULATION (I.E., $15 BILLION IN THE AGGREGATE ALTHOUGH THERE IS COLLECTIVELY ONLY $5 BILLION IN REMAINING CAPITAL COMMITMENTS). IN ADDITION, IF A FUND FAMILY HAD 100 INVESTORS AND TWO AIVS, EACH FUND ENTITY AND AIV WOULD REPORT HAVING UP TO 100 INVESTORS (I.E., UP TO 300 INVESTORS IN THE AGGREGATE ALTHOUGH EACH FUND FAMILY HAS THE SAME POOL OF 100 INVESTORS). THESE EXAMPLES ILLUSTRATE THAT AGGREGATION ALLEVIATES CONFUSION RELATING TO THE FUND FAMILY CAPITAL COMMITMENTS AND NUMBER OF INVESTORS. WITH RESPECT TO FUNDS IN THE FUND VI FUND FAMILY, THERE ARE 8 AIVS, WHICH HAVE GROSS ASSETS OF $371,800,000 AS OF DECEMBER 31, 2019. WITH RESPECT TO FUNDS IN THE FUND VII FUND FAMILY, THERE ARE 9 AIVS, WHICH HAVE GROSS ASSETS OF $7,103,200,000 AS OF DECEMBER 31, 2019. WITH RESPECT TO FUNDS IN THE FUND VIII FUND FAMILY, THERE ARE 3 AIVS, WHICH HAVE GROSS ASSETS OF $900,500,000 AS OF DECEMBER 31, 2019. WITH RESPECT TO FUNDS IN THE FUND IX FUND FAMILY, THERE IS 1 AIV, WHICH HAS GROSS ASSETS OF $2,800,000 AS OF DECEMBER 31, 2019. PLEASE NOTE THAT THE GROSS ASSETS FOR THE AIVS REPORTED HERE DO NOT INCLUDE REMAINING CAPITAL COMMITMENT AS SUCH REMAINING COMMITMENTS HAVE BEEN INCLUDED IN THE GROSS ASSETS FOR THE MAIN AND PARALLEL FUND ENTITIES. MORE THAN ONE ASSOCIATES ENTITY HAS BEEN AND WILL BE FORMED FOR THE FUND IX FUND FAMILY. AS OF MARCH 26, 2020 THERE ARE 2 SUCH ENTITIES (H&F ASSOCIATES IX 2019, L.P., AND H&F ASSOCIATES IX 2020, L.P.; COLLECTIVELY, THE “H&F ASSOCIATES IX ENTITIES”). EACH OF THESE ENTITIES ARE PARALLEL FUND ENTITIES WITHIN THE FUND IX FAMILY. THE H&F ASSOCIATES IX ENTITIES COLLECTIVELY SHARE ONE AGGREGATE COMMITMENT AMOUNT, OF WHICH AS OF 12/31/19 THE COLLECTIVE REMAINING COMMITMENT IS $32,900,000. AS THIS COLLECTIVE REMAINING COMMITMENT IS AVAILABLE TO EACH H&F ASSOCIATES IX ENTITY, THIS AMOUNT IS INCLUDED AT SECTION 11 OF SCHEDULE 7.B FOR EACH H&F ASSOCIATES IX ENTITY. BECAUSE OF THIS, THE TOTAL OF THE GROSS ASSET VALUES REFLECTED IN SCHEDULE 7.B FOR ALL CLIENTS LISTED THERE WILL BE LARGER THAN THE ASSETS UNDER MANAGEMENT REFLECTED IN ITEM 5 OF PART I OF THIS FORM ADV AND ITEM 4 OF PART II.A OF THIS FORM ADV. H&F ASSOCIATES IX 2020, L.P. WAS NOT YET FORMED AS OF DECEMBER 31, 2019, AND AS SUCH HAS NOT YET PREPARED FINANCIAL STATEMENTS. AT THE POINT FINANCIAL STATEMENTS ARE PREPARED THEY WILL BE AUDITED. ITEMS REFLECTED ON THE FUNDS’ FINANCIAL STATEMENTS AT COST SUCH AS CASH, PREPAID TAXES AND TAX RECEIVABLES, RECEIVABLES FROM AFFILIATES, DEFERRED FINANCING COSTS AND DEFERRED TRANSACTION COSTS ARE NOT INCLUDED IN THE CALCULATION AT SCHEDULE D, SECTION 7.B.(1), QUESTION 27. AUM AND ASSET NUMBERS ARE ROUNDED TO THE NEAREST ONE HUNDRED THOUSAND DOLLARS.

Schedule R

SECTION 1 Identifying Information

Responses to this Section tell us who you (the *relying adviser*) are, where you are doing business, and how we can contact you.

A. Your full legal name:
HELLMAN & FRIEDMAN LP

B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the *filing adviser's* Form ADV Part 1A.

C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system (other than the *filing adviser's CRD* number), your *CRD* number:
290896

No Information Filed

If you do not have a CRD number, skip this Section 1.D. Do not provide the CRD number of one of your officers, employees, or affiliates (including the filing adviser).

E. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
415 MISSION STREET		SUITE 5700	
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94105

If this address is a private residence, check this box: ☐

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
9AM - 5PM

(3) Telephone number at this location:
(415) 788-5111

(4) Facsimile number at this location, if any:
(415) 788-0176

F. Mailing address, if different from your *principal office and place of business* address:

☑ Same as the *filing adviser*.

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

G. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

H. If you have Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1561331

SECTION 2 SEC Registration

Responses to this Section help us (and you) determine whether you are eligible to register with the SEC.

A. To be a *relying adviser*, you must be independently eligible to register (or remain registered) with the SEC. You must check **at least one** of the Sections 2.A.(1) through 2.A.(8), below. Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the *relying adviser*):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

☐ (6) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, you must make both of the representations below:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ By submitting this Form ADV to the SEC, *the filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, on the 120th day after this application for *umbrella registration* with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

☐ (7) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If this is your initial filing as a relying adviser, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ The *filing adviser* undertakes to file an amendment to this *umbrella registration* to remove this Schedule R if, at the time of the *annual updating amendment*, I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

☐ (8) have **received an SEC *Order*** exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:

Application Number: 803- Date of *Order*:

☐ (9) are **no longer eligible** to remain registered with the SEC.

SECTION 3 Form of Organization

A. How are you organized?

○ Corporation

○ Sole Proprietorship

○ Limited Liability Partnership (LLP)

○ Partnership

○ Limited Liability Company (LLC)

◉ Limited Partnership (LP)

○ Other (specify):

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other *person* that, directly or indirectly, *controls* you.

(1) Section 4.A. asks for information about your direct owners and executive officers.

(2) Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

(3) Do you have any indirect owners to be reported on Section 4.B. below? (•) Yes ( ) No

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

(5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: NA - less than 5%; A - 5% but less than 10%; B - 10% but less than 25%; C - 25% but less than 50%; D - 50% but less than 75%; E - 75% or more

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ADVANI, DEEPAK, MOHAN	I	PARTNER	01/2016	NA	N	N	6600037
BANKS, STUART, DAVID	I	PARTNER AND GENERAL COUNSEL, EUROPE	01/2016	NA	N	N	6600034
DANIELS, SUSANNA, WHITE	I	PARTNER	01/2018	NA	N	N	2578925
DOYLE, BRIAN, DEAN	I	PARTNER	07/2012	NA	N	N	6091627
DURRETT, ADAM, BALLARD	I	PARTNER	01/2018	NA	N	N	4689587
ENSLEY, STEPHEN, HOUSTON	I	PARTNER	01/2021	NA	N	N	7324718
FARKAS, BENJAMIN, ARI	I	PARTNER	01/2017	NA	N	N	6741025
GOETZ, STEFAN	I	PARTNER	07/2008	NA	N	N	4243854
HAMMARSKJOLD, PHILIP, ULFSSON	I	EXECUTIVE CHAIRMAN, PARTNER AND LIMITED PARTNER	01/1996	B	Y	N	1406809
HEALY, PATRICK, JOHN	I	CHIEF EXECUTIVE OFFICER, PARTNER AND LIMITED PARTNER	01/1999	B	Y	N	4380404
HELLMAN & FRIEDMAN GP LLC	DE	SOLE GENERAL PARTNER OF HELLMAN & FRIEDMAN LP	01/2013	NA	Y	N	
HELLMAN & FRIEDMAN INTERNATIONAL LP	FE	SOLE LIMITED PARTNER OF HELLMAN & FRIEDMAN LP; SOLE MEMBER AND MANAGER OF HELLMAN & FRIEDMAN GP LLC	12/2018	E	Y	N	
KLEINMAN, BLAKE, CHRISTOPHER	I	PARTNER	01/2012	NA	N	N	3072718
KORP, JOHANNES	I	PARTNER	01/2021	NA	N	N	5403726
NARANG, SAMEER	I	PARTNER	01/2018	NA	N	N	6893913

NEAL, ANNMARIE	I	PARTNER	01/2019	NA	N	N	7056137
PARK, ARRIE, ROH	I	CHIEF LEGAL OFFICER AND PARTNER	02/2004	NA	N	N	4771280
PHILBRICK, PAUL, HUNTER	I	PARTNER	01/2013	NA	N	N	4415368
RAGATZ, ERIK, DOUGLAS	I	PARTNER AND LIMITED PARTNER	01/2008	A	N	N	6014283
SAUREL, LEONORA, OLIVIA	I	PARTNER	01/2016	NA	N	N	6600036
SHER, JUDD, ANDREW	I	CHIEF FINANCIAL OFFICER AND PARTNER	06/2012	NA	N	N	6091633
STERNHEIMER, PHILIP, RICHARD	I	PARTNER	01/2017	NA	N	N	6741028
THORPE, ALLEN, RUSSELL	I	PARTNER AND LIMITED PARTNER	01/2004	B	Y	N	4771192
TUNNELL, DAVID, RANDOLPH	I	PARTNER AND LIMITED PARTNER	01/2003	B	Y	N	2280824
WASIM, TARIM	I	PARTNER	01/2013	NA	N	N	6150907
WATT, TREVOR, RICHARD	I	PARTNER	01/2011	NA	N	N	2520750

SECTION 4.B. Indirect Owners

(1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners

(2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

(3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

(4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

(5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

(6) Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

(7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
HELLMAN & FRIEDMAN GP INTERNATIONAL LLC	FE	HELLMAN & FRIEDMAN INTERNATIONAL LP	SOLE GENERAL PARTNER OF HELLMAN & FRIEDMAN INTERNATIONAL LP	12/2018	F	Y	N	

SECTION 4.C. *Control Persons*

	Yes	**No**
C. Does any *person* not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, *control* your management or policies?	○	◉

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

SECTION 4.D. *Control Persons* - Public Reporting Companies

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Part 3

CRS	Type(s)	Affiliate Info	Retire

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
SHERYL L. ROWOLD

Date: MM/DD/YYYY
01/05/2021

Printed Name:
SHERYL L. ROWOLD

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
158614

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
158614

Item 1. Cover Page

Hellman & Friedman LLC

Hellman & Friedman LP

415 Mission Street, Suite 5700
San Francisco, CA 94105

(415) 788-5111

www.hf.com

Part 2A of Form ADV: Firm Brochure
Amended & Restated as of March 26, 2020

This brochure provides information about the qualifications and business practices of Hellman & Friedman LLC and Hellman & Friedman LP. If you have any questions about the contents of this brochure, please contact us at (415) 788-5111 or compliance@hf.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Hellman & Friedman LLC and Hellman & Friedman LP also is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure contains several changes from the last firm brochure dated March 27, 2019 including, but not limited to:

- Certain additional and enhanced disclosures relating to co-investments and Co-Investment Vehicles;
- Enhanced description of the various fees and expenses H&F may receive;
- New and updated risk factors;
- Enhanced description of H&F's advisory business and investment strategies;
- Additional information regarding allocation of investment opportunities and co-investment opportunities, transactions with Limited Partners, relationships with portfolio companies, and allocation of fees and expenses; and
- New and updated conflicts of interest.

In addition, H&F routinely makes updates through the brochure to improve and clarify the description of its business practices, compliances policies and procedures, as well as to respond to evolving industry best practices.

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Item 4. Advisory Business

Hellman & Friedman LLC, a Delaware limited liability company ("H&F LLC"), and Hellman & Friedman LP, a Delaware limited partnership ("H&F LP"), together establish and, with various of their affiliates, provide investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act") and whose securities are not registered under the Securities Act of 1933, as amended (the "Securities Act") (the "Funds"). H&F LP is the manager of such Funds and has engaged H&F LLC, through a subadvisory agreement, to assist H&F LP with certain of such advisory services. The affiliates through which such advisory services are provided include the general partners of the Funds (each, a "General Partner"). Such affiliates are each under common control with H&F LP and H&F LLC, as defined under the 1940 Act. Certain of these affiliates are formed for tax, regulatory or other purposes in connection with the organization of the Funds. H&F LP and H&F LLC, together (where the context permits) with the General Partners, their affiliated management companies and other affiliates that provide advisory services to the Funds, are referred to in this brochure collectively as "H&F."

H&F was formed in 1984 and raised its first institutionally-sponsored private equity partnership in 1987. H&F is headquartered in San Francisco, with additional offices in New York and London. H&F LP is owned indirectly through holding companies by its partners and H&F LLC is owned by its members, none of whom are principal owners.

H&F is focused on making large-scale private equity-related investments in the developed markets. Across sectors, H&F generally seeks high quality businesses with defensible competitive positions, strong economic growth profiles, and an orientation towards higher growth. H&F seeks to build a concentrated portfolio of scale investments in its core sectors of expertise, including: software; financial services; internet & media; business & information services; healthcare; insurance & insurance services; retail & consumer; and energy & industrials. H&F continually seeks to identify new industries or sub-sectors that meet its investment criteria. Although the primary focus of each Fund is on private equity investments, H&F also may from time-to-time recommend other types of investments consistent with the respective Fund's investment strategy and objectives.

H&F's advisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. H&F serves as the investment adviser, sub-adviser, general partner and/or ultimate general partner to the Funds in order to provide such services.

H&F provides investment advisory services to each Fund in accordance with advisory or sub-advisory agreements (each, a "Management Agreement"), the limited partnership agreement (or analogous organizational document) of such Fund (each, an "Organizational Document") and/or side letters with limited partners of the Funds ("Limited Partners" and, collectively, with the General Partners, "Partners") ("Side Letters," and together with the Management Agreements and the Organizational Documents, the "Governing Documents"). Investment advice is provided directly to the Funds and not individually to the Limited Partners. Investment restrictions for the

Funds, if any, are generally established in the Governing Documents or offering documents of the applicable Fund.

As of December 31, 2019, H&F managed a total of $48,868,800,000 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

H&F generally charges the Funds a management fee, which is generally based initially on total Limited Partner commitments to the applicable Fund. Certain Funds may be charged a management fee that is based on the cost of investments. In addition, certain Funds and certain other vehicles are not required to pay management fees, including certain Funds that are comprised primarily of current and former employees and/or friends of H&F ("Associates Funds") and certain deal-specific co-investment vehicles that are established by H&F to invest alongside one or more Funds (any co-investment vehicles, whether deal specific or otherwise, "Co-Investment Vehicles"). Following the earlier of the first fiscal quarter after the commencement of operations of a successor fund or termination of the commitment period for a Fund (i.e., generally the sixth anniversary of the commencement of operations of such Fund unless earlier terminated), the management fee is reduced to a lower percentage based on the cost of investments held by such Fund.

In addition to the management fee and carried interest described herein, break-up, consulting, merger and acquisition, financial advisory, investment banking, commitment, transaction, monitoring, directors' or other similar fees, whether paid in cash, in-kind or other equity, are from time-to-time charged by H&F and/or its senior advisors, which, for the avoidance of doubt, include senior operating advisors (collectively, "Senior Advisors"), with respect to an investment or proposed investment by a Fund (such fees net of all related expenses, collectively, "Other Fees"). The amount and timing of Other Fees received by H&F, its personnel and/or its Senior Advisors are generally specified in the agreement or other documentation governing the applicable transaction. Notwithstanding the foregoing, Other Fees do not include (i) amounts paid to any individual Partner of H&F LLC and/or H&F LP (collectively, "H&F Executives") or other H&F personnel, including Senior Advisors (collectively, such H&F Executives, Senior Advisors and other H&F personnel being "H&F personnel") in his or her capacity as director (including advisory boards or similar positions) or trustee of any concern that is not a portfolio company of the applicable Fund, (ii) the value of any stock options or other similar rights received by any H&F personnel prior to an investment by such Fund or acquired by any such H&F personnel after the disposition of an investment by such Fund, (iii) any amounts paid by a former portfolio company, such as directors' fees a former portfolio company pays to H&F personnel who remain on the company's board of directors following the Fund's disposition of its investment in the portfolio company and (iv) any fees and other amounts paid to any consultants, operating advisors (which, for the avoidance of doubt, shall expressly exclude any Senior Advisors) and other service providers retained by or on behalf of such Fund or and/or its portfolio companies, in each case, who are not then current H&F personnel (provided, that they may be former H&F personnel, or current or former employees or executives of portfolio companies of such Fund, prior Funds or successor funds) and are not bound to provide services on an exclusive basis to H&F ("External Advisors") (which may include equity or equity-related

interests) for services to or on behalf of such Fund or its portfolio companies (which may include serving on the board of directors of one or more portfolio companies).

These Other Fees may be substantial and may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise. In addition, in the case of an investment with one or more other investment firms (a "Consortium"), agreements have been in the past and may in the future be in place with portfolio companies that provide that upon the sale of such portfolio company, Other Fees are accelerated and the present discounted value of such fees are paid to members of the Consortium, including H&F, at such time. Since the monitoring agreements may have prolonged terms (often exceeding ten years and/or subject to automatic extensions and renewal), the financial effect of such acceleration may be substantial, particularly in the event such circumstances occur early in the life of the Fund's investment in such portfolio company. Notwithstanding the foregoing, in the event of an initial public offering or other partial disposition, monitoring fees may continue to be paid so long as the applicable Fund continues to hold an other than de minimis position in such portfolio company and H&F continues to provide the monitoring services. In any case in which H&F receives Other Fees, H&F will in all circumstances reduce the amount of management fees paid by the applicable Fund in an amount equal to 100% of Other Fees attributable to such Fund. The manner of such reduction is set forth in the Governing Documents of the applicable Fund. To the extent any Other Fee is attributable to a portfolio company held by more than one Fund and/or Co-Investment Vehicle, for purposes of calculating any management fee reduction, such Other Fee is allocated among the applicable Fund(s) and Co-Investment Vehicle in proportion to their interest (or prospective interest) in the portfolio company. As described below in more detail, certain Funds (e.g., Associates Funds) or certain Co-Investment Vehicles may pay reduced or no management fees. If a Fund or Co-Investment Vehicle does not pay management fees, any reduction in management fees in respect of Other Fees will not benefit such Fund or Co-Investment Vehicle. The portion of such Other Fees allocable to Co-Investment Vehicles or Funds that do not pay management fees may, at H&F's sole election, be retained by H&F or offset management fees paid by the Funds in the applicable Fund family that do pay management fees. In addition, to the extent a Co-Investment Vehicle pays management fees, H&F may, in its sole discretion, retain the portion of Other Fees allocable to such Co-Investment Vehicle. For purposes of this brochure, a "Fund family" means a group of Funds that are raised simultaneously and contractually required to invest together, such as Hellman & Friedman Capital Partners VII, L.P, and its affiliated parallel funds, Hellman & Friedman Capital Partners VIII, L.P. and its affiliated parallel funds or Hellman & Friedman Capital Partners IX, L.P. and its affiliated parallel funds.

From time-to-time, H&F will, in its discretion, disclose to a Limited Partner the amount of Other Fees allocated to the Fund in which such Limited Partner has invested in account statements or other similar periodic reports delivered to Limited Partners.

In many cases with respect to the implementation of the arrangements described above, there is not an independent third-party involved on behalf of the relevant portfolio company. In such circumstances, a conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

Consistent with the Funds' Governing Documents, H&F incurs expenses, and a portfolio company generally will reimburse H&F for such expenses (including without limitation, expenses for certain entertainment, meals, travel, deal, search firm and other consultancy expenses) incurred by H&F in connection with its performance of services for such portfolio company, including services as a board member or observer of such portfolio company or services of H&F operating or other investment professionals. In addition, the terms of the applicable Governing Documents generally provide that the Funds will reimburse H&F for out-of-pocket costs and expenses (excluding unreimbursed travel and entertainment) incurred by H&F in connection with consummated or unconsummated transactions. All such reimbursements are different from Other Fees and thus are not subject to the management fee offset arrangements described above. As used throughout this brochure, "travel and "travel-related" expenses shall be deemed to include, without limitation, commercial and non-commercial transportation costs (including first class or business class travel, costs of commercial first class equivalent rates for chartered or private planes, and private car travel), lodging and accommodations.

H&F also, from time-to-time, engages and retains External Advisors who include, among other persons, former H&F personnel and who, from time-to-time, receive fees, allocations and other amounts (which may include equity or equity-related interests) for services to or on behalf of the Funds or their portfolio companies (which may include serving on the board of directors of one or more portfolio companies). Such fees and allocations are generally paid by the applicable portfolio company and/or the applicable Fund (although in certain unusual circumstances, H&F may elect to pay the fees and compensation of such External Advisors). Such amounts, fees or other compensation received by such persons are generally retained by such persons and are not deemed paid to or received by H&F and such amounts will not be subject to the management fee offset arrangements described above.

Subject to the applicable Governing Documents, the Funds and/or, for the benefit of the Funds, H&F has in the past, and may from time-to-time in the future, charge a co-investor or a Co-Investment Vehicle financing fees and/or interest costs for borrowings on their behalf or for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company. However, subject to the applicable Governing Documents, the applicable Funds (and not co-investors or Co-Investment Vehicles) generally bear all financing facility costs, other than financing fees or interest with respect to specific transactions. In addition, H&F may charge a co-investor or a Co-Investment Vehicle monitoring, transaction, consulting, merger and acquisition, financial advisory, investment banking, commitment, monitoring, directors' or other fees. In each case, such fees and/or costs do not constitute Other Fees and thus are not subject to the management fee offset arrangements described above.

From time-to-time, H&F (in its sole discretion) agrees that all or a portion of a transaction, consulting, merger and acquisition, financial advisory, investment banking, commitment, monitoring, directors' or other fees payable by an actual or prospective portfolio company or a Fund be paid to an unaffiliated third party ("Third Party Fee"), such as a consultant, advisor, finder, broker, co-investor and/or investment bank. In such event, as the Third Party Fee is not a

fee received by H&F, H&F is not required under the terms of the applicable Governing Documents to offset management fees payable by a Fund in respect of such Third Party Fee.

For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

The precise amount of, and the manner and calculation of, the management fees for a Fund are set forth in the applicable Governing Documents of the applicable Fund. The fee structures may only be modified pursuant to an amendment to the Governing Documents. Fees may differ from one Fund to another, as well as among Limited Partners in the same Fund.

Management fees are payable on a quarterly basis by the Funds generally in advance in equal installments on each quarterly fee date, as set forth in the applicable Governing Documents. Management fees are paid by the Funds out of called capital, borrowings from a Fund's credit facility or undistributed proceeds, all of which (other than as provided in a Fund's Governing Documents) shall reduce remaining capital commitments.

To the extent that a Governing Document of a Fund providing for the payment of management fees is terminated and not otherwise replaced, management fees that have been prepaid will generally be returned on a prorated basis.

Management fees paid by a Fund will be reduced by the amount of fees incurred by the Funds in connection with the organization of such Fund that exceed a limit specified in such Fund's Governing Documents ("Organizational Expenses Cap"). As some Funds do not pay management fees, any such reduction will not benefit such Funds.

To the extent provided in the Governing Documents of the Funds, H&F will pay out of management fees its own operating expenses incurred in connection with the management of the Funds (which, for the avoidance of doubt, exclude those expenses borne directly by the Funds as described below). Such operating expenses to be borne by H&F include, without limitation, expenditures on account of salaries, wages, benefits and other expenses of H&F's partners, members, employees and Senior Advisors (which, for the avoidance of doubt, does not include carried interest described in Item 6 below), rentals payable for space used by H&F or the Funds bookkeeping services, equipment, unreimbursed travel and entertainment and any out-of-pocket costs and expenses incurred in causing H&F to register as an investment adviser under the Investment Advisers Act of 1940 (as amended, the "Advisers Act") and the maintenance of such registration (including costs and expenses relating to the preparation and filing of Form ADV and Form PF).

To the extent provided in the Governing Documents of the applicable Fund, each Fund will bear all fees, costs, expenses, liabilities and obligations related or attributable to its operations, business or actual or prospective investments (to the extent not borne or reimbursed by its portfolio companies or prospective portfolio companies), including without limitation: (i) real property or personal property taxes on investments; (ii) taxes, fees or other governmental charges applicable to the Fund on account of its operations, including, without limitation, in connection with any tax audit, investigation, settlement or review of the Fund; (iii) borrowings, other

indebtedness of or guarantees made by the Fund or the General Partner on behalf of the Fund or in furtherance of an investment, including, without limitation, principal, interest and any fees and expenses with respect thereto and the arranging or attempted arranging thereof; (iv) fees and expenses incurred in connection with financing sources and the maintenance of bank, brokerage, depository, trustee or custodian accounts; (v) all expenses incurred in connection with the resolution of the Fund's existing, prior or potential portfolio companies' claims, disputes, litigation, governmental inquiries, investigations or proceedings (including, without limitation, any actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including, without limitation, any judgment, other award, settlement or fines entered into in connection therewith; provided that the indemnified parties shall not be entitled to payment by the Fund of any such expenses related to resolution of claims or disputes involving existing or potential portfolio companies if they would not be entitled to indemnification pursuant to the applicable Governing Documents); (vi) expenses incurred by H&F in serving as the partnership representative; (vii) activities or proceedings of the members or observers of the Advisory Board (including, without limitation, any reasonable costs and expenses incurred by members or observers in attending or otherwise participating in meetings of the Advisory Board, as well as certain costs and expenses of legal counsel as provided for in the Governing Documents); (viii) any third-party fees, costs or expenses incurred in connection with the preparation, distribution or filing of Fund-related or investment-related financial statements, tax returns or other reports, tax estimates, Schedule K-1s or other administrative, informational or similar reports, or other information, including, without limitation, fees and costs of the independent certified public accountant incurred in connection with the annual audit of the Fund's books and any other third-party service providers and professionals related to the foregoing; (ix) directors and officers liability, errors and omissions liability, general partner liability, cybersecurity liability, professional and other insurance premiums and expenses for the Fund and H&F; (x) any annual Limited Partner meeting or other periodic or special meetings of Limited Partners (including, without limitation, reasonable travel expenses of the senior operating advisors and H&F's or any portfolio company's partners, members and employees to attend such meetings); (xi) any third-party fees, costs or expenses incurred in connection with legal, tax, accounting, audit, advisory, consulting, administration (including, without limitation, fees and expenses associated with the Fund's third-party administrators, if any, and expenses relating to maintaining the books and records of the Fund), appraisal, investment banking, broker, dealer, finder, underwriting, loan administration, private placement, agent, valuation, certification, research (including, without limitation, data and information service subscriptions, related systems whether maintained on-site or otherwise and services from data providers and data management software), information, anti-money laundering, custodial, depository, trustee, record-keeping, public relations and other professionals and services, including legal fees and expenses incurred in connection with prosecuting or defending administrative or legal proceedings relating to the Fund brought by or against the Fund or H&F or their partners or members (provided that the indemnified parties shall not be entitled to such legal fees and expenses if they would not be entitled to indemnification pursuant to the applicable Governing Documents); (xii) any out-of-pocket expenses incurred in connection with the Fund's legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law and regulation related to the activities of the Fund (including regulatory expenses of H&F in connection with the operation of the Fund and legal fees and expenses), including, without limitation, reports, disclosures, filings and notifications prepared, distributed or filed in connection therewith,

including without limitation expenses relating to filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including without limitation Form 13F, Form 13H, Section 16 filings, Schedule 13D filings and Schedule 13G filings), reports to be filed with the U.S. Commodity Futures Trading Commission, reports, disclosures, filings and notifications prepared, distributed or filed in connection with the European Union Alternative Investment Fund Managers Directive and any forms, schedules, filings, information or other documents prepared with respect to the Foreign Account Tax Compliance Act, in each case relating to the Fund's activities; (xiii) the Fund's compliance with applicable laws and regulations; (xiv) all costs and expenses relating to the Fund's registered office and agent; (xv) all costs and expenses arising out of the Fund's indemnification obligations pursuant to the Governing Documents of the applicable Fund; (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data of the Fund; (xvii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund; (xviii) compliance with the provisions in side letters entered into with Limited Partners that are not affiliates of the General Partner, other than "most favored nations" provisions; (xix) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of any Limited Partner's interest in the Fund; (xx) expenses (other than unreimbursed travel and entertainment expenses) of H&F related to attending trade association meetings, conferences or similar meetings in connection with the evaluation of specific investment opportunities; (xxi) risk management assessments; (xxii) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Board; (xxiii) all advisory, consulting, brokerage, interest, custodial, accounting, legal, financing, regulatory, tax (other than any corporation expenses) and other similar fees, costs, expenses, liabilities and obligations relating or attributable to the sourcing, development, investigation, structuring, organization, negotiation, financing, refinancing, bidding, acquisition, holding, managing, operating, hedging, restructuring, trading, settling, taking public or private, selling, valuation, winding up, liquidation or disposition of actual investments or potential investments or any investments considered by the Fund or seeking to do any of the foregoing, whether or not such activities are successful (including, without limitation, all amounts attributable to co-investments (or incurred in connection with the formation and negotiation of Co-Investment Vehicles), whether or not the applicable transactions are consummated, and any reverse breakup, termination and other similar fees), in each such case to the extent not borne or reimbursed by a portfolio company or prospective portfolio company; (xxiv) all organizational costs, fees and expenses incurred by or on behalf of H&F in connection with the raising, formation and organization of the relevant Fund family, the General Partner and other related affiliates, including, without limitation, legal, accounting, registration, filing and other fees and expenses incident thereto, travel expenses (provided, that any air travel shall not exceed commercial first-class equivalent rates) and meals incurred by H&F and the costs of establishing and maintaining any web-based portal used to disseminate information to prospective Limited Partners ("Organizational Expenses"), up to the applicable Organizational Expenses Cap, as well as all Or ganizational Expenses in excess of the applicable Organizational Expenses Cap; provided that the management fees will be reduced by 100% of any Organizational Expenses paid by the Fund in excess of the applicable Organizational Expenses Cap; and (xxv) all extraordinary expenses, expenses of forming, organizing and operating any alternative investment vehicle and any general partner or management entity related thereto and all costs, fees, and expenses incurred by the General Partner (or its designee) in connection with the terminating, winding up and dissolving the Fund, any alternative investment vehicle and their respective general partner or

management entities at the end of the Fund's or such alternative investment vehicle's term and the liquidation of the assets of the Fund, such alternative investment vehicle and their respective general partner or management entities, specifically including but not limited to legal and accounting fees and expenses.

From time-to-time, the General Partner of a Fund may create certain "special purpose vehicles" or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of Partners or the transaction ("SPVs"). In the event the General Partner creates an SPV, consistent with the Governing Documents of the Fund, the SPV, and indirectly, the investors thereof, will typically bear all expenses related to the organization, formation, maintenance and other expenses incurred solely for the benefit of the SPV.

Additionally, please see Item 6 below regarding "carried interest" that certain Funds pay.

In the event that H&F chooses to use a broker-dealer to effect portfolio transactions relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Item 6. Performance-Based Fees and Side-By-Side Management

With respect to the Funds, a portion of the profits of each Fund is generally allocated to its General Partner as "carried interest." Each General Partner is a Related Person (as defined in the 1940 Act) of H&F LP and H&F LLC.

Certain Funds are not required to pay carried interest or management fees, including certain Associates Funds. Certain Co-Investment Vehicles are also not required to pay management fees or carried interest. In addition, certain Funds may not pay carried interest due to the underperformance of such Funds' underlying portfolio investments. The payment by some, but not all, Funds or Co-Investment Vehicles of carried interest may create an incentive for H&F to disproportionately allocate time, services or functions to Funds or Co-Investment Vehicles paying carried interest. Generally, and except as may be otherwise set forth in the Governing Documents of the Funds, this conflict is mitigated, at least in part, by (i) certain limitations on the ability of H&F to establish new investment funds, (ii) contractual provisions requiring Funds within the same Fund family and related Co-Investment Vehicles to purchase and sell investments contemporaneously, including Associates Funds, (iii) each investing Fund within the same Fund family generally being required to invest pro-rata based on commitments and/or (iv) contractual provisions and procedures setting forth investment allocation requirements.

Please also see Item 11 below for additional information relating to how conflicts of interests are generally addressed by H&F.

Item 7. Types of Clients

H&F currently provides investment advisory services to the Funds, and the Funds are H&F's only clients. Investment advice is provided directly to the Funds and not individually to Limited Partners in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act.

H&F does not have a minimum size for a Fund, but minimum investment commitments are established for Limited Partners in the Funds, subject to waiver by H&F in its sole discretion.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

H&F has developed a focused strategy that seeks to align both the organization and its investment philosophy and investment process around the objectives described at Item 4 above. The foundation of H&F's investment philosophy stems from a rigorous focus on the fundamental quality of the business as the primary driver of investment results. Across sectors, H&F generally seeks high quality businesses with defensible competitive positions, strong economic growth profiles, and an orientation towards higher growth. H&F seeks to build a concentrated portfolio of scale investments in its core sectors of expertise, including: software; financial services; internet & media; business & information services; healthcare; insurance & insurance services; retail & consumer; and energy & industrials. H&F continually seeks to identify new industries or sub-sectors that meet its investment criteria.

Since its inception, H&F has developed and continually refined its internal processes to help apply its investment philosophy. Importantly, these processes are incorporated into the evaluation of new opportunities, the value creation at existing investments, and the management of the overall portfolio. H&F believes that there are a limited number of businesses and opportunities that fit within its investment parameters, and has therefore designed its investment process to concentrate and dedicate resources when it identifies a situation that may be attractive.

Risks

Investing in Fund securities involves a high degree of risk. A Fund may lose all or a substantial portion of its investments. In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include (but are not limited to) the following:

No Assurance of Investment Return. H&F cannot provide assurance that it will be able to choose, make or realize investments in any particular company or portfolio of companies. There is no assurance that H&F will be able to generate returns for its Funds or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that expected returns for the Funds will be achieved, or that a Fund will receive a return of its capital.

Competition for Investments. The activity of identifying, completing and realizing on attractive investments that fall within a Fund's objective is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. The Funds encounter competition from other entities having similar investment objectives. Potential competitors

include other investment partnerships and corporations, strategic industry acquirers, Limited Partners and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity funds have been formed and many existing funds have grown considerably in size. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than H&F. H&F expects that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in more auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Funds and/or adversely affecting the terms upon which investments can be made. Participating in auctions will also increase the pressure on the Funds with respect to pricing of a transaction. For example, given the increasingly more competitive environment, H&F has found it more difficult to obtain buyer-favorable terms in a transaction, such as receiving indemnification from the seller for breaches of representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to fund, or the ability to terminate the transaction if there has been a material adverse change in the company's business prior to closing of the investment. In addition, H&F has found competitors for investment opportunities are willing to offer seller-favorable terms in a transaction, such as providing a "reverse break-up fee" and fund-level guarantees. In the event a financing-related closing condition is not available to a Fund or if a Fund is required to provide a reverse break-up fee or guarantee in connection with a potential investment, a Fund may become obligated to consummate a transaction on less favorable terms or may be required to fund the reverse break-up or similar fee in connection with a potential investment that is not made. There can be no assurance that a Fund will be able to identify or consummate investments satisfying its investment criteria. Likewise, there can be no assurance that a Fund will be able to realize the values of its investments or that it will be able to fully invest its committed capital. To the extent that H&F encounters increased competition for investments, returns to the Funds may decrease.

In addition, H&F's investment strategies in certain sectors depends on its ability to enter into satisfactory relationships with joint venture partners or operating executives. There can be no assurance that H&F's current relationship with any such partner or operating executive will continue (whether on currently applicable terms or otherwise) with respect to a Fund or that any relationship with other such persons will be able to be established in the future as desired with respect to any sector or geographic market and on terms favorable to such Fund.

Risk of Investment Concentration. The Funds participate in a limited number of investments and, in addition, certain of these investments may require equity investments that are larger than were required in H&F's historical transactions. A significant portion of the Funds' portfolio companies may be concentrated in a few industries, particularly software; financial services; internet & media; business & information services; healthcare; insurance & insurance services; retail & consumer; and energy & industrials. As a consequence, the aggregate return of a Fund may be adversely affected by the unfavorable performance of any single investment or industry. To the extent a Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. Furthermore, if a Fund co-invests with other private equity funds, Limited Partners may have exposure to

investments through more than one fund. In circumstances where H&F intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of a Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Broad Investment Mandate. Except as described in the Governing Documents, there are no material limitations on the instruments, markets or countries in which the Funds may invest or the specific investment strategies that may be employed on behalf of the Funds. In light of the Funds' broad investment mandate, the Funds may opportunistically make equity and/or debt investments that do not involve control or influence over the underlying portfolio company. Additionally, and while the Funds generally intend to focus on investments within the industries referenced herein and in the applicable private placement memorandum for such Fund, the Funds will be permitted to invest (and may actually invest) in any number of companies operating in a wide range of industries or activities. A Fund's portfolio may be concentrated at various moments in time, including, for example, with respect to the number of investments included in the portfolio (which will be particularly limited when such Fund commences and ends its investing activities), the nature of such investments and the geographies or industry sectors represented by the companies in which such Fund invests.

Role of Investment and Operating Professionals. The success of the Funds will depend in part upon the skill and expertise of H&F's investment and operating professionals. Should one or more of these individuals become incapacitated or in some other way cease to participate in the Funds, their performance could be adversely affected. There can be no assurance that such professionals will continue to be associated with H&F throughout the life of the Funds.

H&F's ability to achieve the investment objectives of the Funds depends to a substantial degree on its ability to retain and motivate its investment and operating professionals and other key personnel, and to recruit talented new personnel. H&F's ability to recruit, retain, and motivate its professionals is dependent on its ability to offer highly attractive incentive compensation. Current U.S. tax legislation (the "Tax Reform Bill") requires the applicable General Partner to hold an investment for three years in order for the carried interest related to such investment to be treated as long-term capital gains for tax purposes. Further, Congress and certain state governments have considered legislation that would cause carried interest to be treated as ordinary income for income tax purposes or subject to higher rates of tax than under current law. Enactment of any such legislation could cause H&F's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for H&F to incentivize, attract, and retain these professionals, which may have an adverse effect on H&F's ability to achieve the investment objectives of the Funds.

Separately, there is ever-increasing competition among private equity firms, financial institutions, investment managers and other industry participants for hiring and retaining qualified investment advisory professionals and operating professionals, and there can be no assurance that such personnel will not be solicited by and join competitors or other firms and/or that H&F will be able to hire and retain any new personnel that it seeks to maintain or add to its roster of professionals.

Reliance on Portfolio Company Management Teams. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although H&F will be responsible for monitoring the performance of each investment, there can be no assurance that the existing management team, or any successor team, will be able to operate the portfolio company successfully. The success of many of the Funds' portfolio companies is heavily dependent on the management of such companies. There can be no assurance that the management of a portfolio company on the date an investment is made will continue to be affiliated with the company throughout the period the investment is held or that H&F and/or the portfolio company will be able to recruit and retain successor management teams capable of operating the portfolio company successfully. In addition, H&F will generally establish the capital structure of a portfolio company in which a Fund invests on the basis of financial projections for such company. Projected operating results will normally be based primarily on the judgment of the management of the portfolio company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Risks in Effecting Operating Improvements. In some cases, the success of H&F's investment strategy will depend, in part, on the ability of H&F to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that H&F will be able to successfully identify and/or implement such improvements or that such improvements, if made, will result in improved financial performance.

Investments in Debt. The Funds may invest in certain debt investments (subject to certain limitations in the applicable Governing Documents), which can create various risks for the Funds. For example, debt investments will typically not provide the holders with any governance rights, and so a Fund's ability to influence the success of such investment may be significantly limited; further, H&F typically would not be able to implement a value creation plan for a company in which H&F solely invests debt. The effect of these investments will vary from jurisdiction to jurisdiction. For example, if a Fund purchases in the secondary market at a discount debt securities of a company in which a Fund has, for example, a substantial equity interest, (a) a court might require a Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) a Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. In addition, the market for selling debt may not be as liquid as the market for selling public equity securities, which may impair the ability of a Fund to sell the investment at the opportune time. A Fund's investment may be in debt that is subordinate to other outstanding indebtedness of a portfolio company, which exacerbates the risk that the value of the investment will be impaired if the portfolio company does not perform. Finally, one of the fundamental risks associated with the Funds' debt investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. A Fund's return to its Limited Partners would be adversely impacted if an issuer of debt securities in which such Fund invests becomes unable to make such payments when due.

Investments in Distressed Debt. The Funds may invest in distressed debt securities and instruments. Investments in distressed debt securities and instruments are inherently speculative and are subject to a high degree of risk. Companies experiencing financial distress are often those operating at a loss or with substantial variations in operating results from period to period. Companies experiencing financial distress may be involved in insolvency proceedings and have the need for substantial additional capital to support continued operations or to improve their financial condition and may have very high amounts of leverage. Distressed companies may have further inability to service their debt obligations during an economic downturn or periods of rising interest rates, may not have access to more traditional methods of financing and may be unable to repay debt by refinancing.

The value of distressed debt securities and instruments tends to be more volatile and may have an increased price sensitivity to changing interest rates and adverse economic and business developments than other securities and instruments. Distressed debt securities and instruments are often more sensitive to company-specific developments and changes in economic conditions than other securities and instruments. Furthermore, distressed debt securities and instruments are often unsecured and may be subordinated to senior debt.

Investments in Companies That Subsequently Are Subject to Bankruptcy. The Funds from time-to-time make investments in companies, including portfolio companies, that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such portfolio companies to become subject to bankruptcy proceedings. Such investments, as well as other investments that are unsuccessful, could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the value of the Fund(s)'s original investments therein. For example, under certain circumstances, if a Fund is also a lender to a portfolio company, and is deemed to have inappropriately exercised control over the management and policies of a debtor, it may have its claims subordinated or disallowed or it may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to a Fund and distribution by such Fund to its Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to invest additional amounts in such portfolio company or may have the opportunity to increase its investment in a portfolio company. There is no assurance that such Fund will make follow-on investments or that such Fund will have sufficient capital to make all or any of such investments. In addition, as described in *"Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities"* below, some or all of a follow-on investment opportunity may, in certain circumstances, be allocated to a successor fund family. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such

an investment, may result in a lost opportunity for such Fund to increase its participation in a successful operation, may result in the Fund's investment in the relevant portfolio company becoming diluted and, in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for the Fund.

Non-U.S. Investments. H&F expects to invest a portion of the Funds' aggregate commitments outside of the United States. In addition, the Funds from time-to-time invest in companies that are organized, headquartered, or principally operated in the United States and have material subsidiaries or operations in, material sales to or other material exposure to foreign countries. Investments in and/or other material exposure to foreign countries involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the dollar and the various foreign currencies in which the Funds' foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (iv) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, political hostility to investments by foreign or private equity investors, risks relating to trade wars involving the U.S. and/or other countries (including any rules, regulations, taxes and/or import duties that arise as a result of such disputes), the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (v) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts) and conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities, including as a result of the loss of tax treaty benefits that were expected at the time of investment; (vii) less developed corporate laws regarding fiduciary duties and the protection of investors; and (viii) less publicly available information.

Foreign Investment Controls. Foreign investment in securities of companies in certain of the countries in which the Funds may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of the Funds. While regulation of foreign investment has liberalized in recent years throughout much of the world, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Funds, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries where the Funds invest or in other jurisdictions.

Investments with Third Parties; Syndication of Co-Investment Opportunities. The Funds from time-to-time co-invest with third parties, thereby acquiring shared or non-controlling interests in certain portfolio companies. The Funds may not have control over these companies and, in such a case, would have a limited ability to protect their positions therein. Such investments involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third party partners or co-investors. Furthermore, if a co-investor defaults on its funding obligations, the Funds may be required to make up the shortfall. Investments made with third parties through consortiums of private equity investors, partnerships, joint ventures or other similar arrangements may involve incentive compensation and/or other fees payable to such third-party partners or co-investor. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

In addition, the Funds have from time-to-time made, pursued investments and/or bore costs as Fund expenses in connection therewith with the expectation of offering a portion of its interests therein as a co-investment opportunity to Limited Partners and/or other third parties. This may include bridge financing to fund anticipated investments by co-investors. In the event that a Fund is not successful in effecting such co-investment, in whole or in part, such Fund will consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make such Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Fund's overall investment returns.

Non-Controlling or Minority Investments. The Funds from time-to-time invest in minority positions of companies and make small scale investments in companies for which the Funds have no right to exert significant influence. The Funds from time-to-time hold a non-controlling interest in such companies and, therefore, may have a limited ability to protect its position in such investments. Although it is expected that appropriate rights generally will be sought to protect the Funds' interests as a condition of investment, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Funds' rights. In such cases, the Funds will typically be significantly reliant on the existing management, board of directors and other equity holders of such companies, who may not be affiliated with the Funds and whose interests may conflict with the interests of the Funds.

Fund Leverage and Borrowing. Funds from time-to-time borrow cash or enter into other financing arrangements (including revolving credit facilities the collateral for which can be committed capital or one or more assets of the Funds) for various reasons, including, depending on the Fund, to pay Fund expenses, to pay management fees, to make or facilitate new or follow-on investments, to make payments under hedging transactions, to cover any shortfall resulting

from a Partner's default or exclusion or to fund capital contributions at the closing of an investment. Such Fund-level indebtedness may result in the use of the Funds' cash flow (including capital contributions, which the General Partner may decide to call from the Partners in its discretion subject to the limitations set forth in the applicable Governing Documents) for debt service, distributions or other purposes. To the extent that Fund revenues are required to meet principal and interest payments, the Partners may be allocated income (and therefore tax liability) in excess of cash distributed. In certain circumstances, the Funds may be required to dispose of investments at a loss or otherwise on unattractive terms in order to service its debt obligations or meet its debt covenants. The documentation relating to Fund-level borrowings provides that during the continuance of a default under such borrowings, the payments made to Partners by the Fund may be subordinated to such Fund-level borrowing. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all Partners in such Fund on a pro-rata basis. As a general matter, use of leverage in lieu of drawing down capital commitments amplifies returns (either negative or positive) to Limited Partners

In addition, the batching of capital calls may amplify the magnitude of potential defaults by Limited Partners as a result of there being fewer but larger capital calls. To the extent a subscription facility becomes due upon a demand by the lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, such as when the Fund is facing financial difficulties or when Limited Partners are facing similar capital calls in multiple funds, potentially resulting in greater defaults by Limited Partners. Moreover, the existence of a subscription facility may impair a Limited Partner's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender.

Fund revolving credit facilities are available to provide borrowed amounts directly to the portfolio companies of such Funds, in which case such borrowed amounts would be guaranteed by such Funds. Where a portfolio company borrows amounts directly through the Fund's revolving credit facility, the applicable Fund may charge the portfolio company borrower higher interest rates than the interest rate the Fund pays pursuant to such financing facility to effect arm's length cost of capital, as determined by H&F. Tax-exempt Limited Partners should note that the use of leverage at the Fund level may cause unrelated business taxable income ("UBTI"), but will not be treated as UBTI for purposes of the applicable Governing Documents. Finally, to the extent a Fund uses borrowed amounts in advance or in lieu of capital contributions or a portfolio company borrows amounts directly through the Fund revolving credit facility, such Fund's Partners generally make correspondingly later capital contributions. As a result, the use of borrowed amounts at the Fund level can impact calculations of returns (e.g., IRR and MoM) as these calculations generally depend on the amount and timing of capital contributions as well as the level of the organizational structure at which such borrowed amounts are borrowed or deployed.

In addition to financing at the Fund level, most Fund portfolio companies employ leverage at the portfolio company level as well, including acquisition financing at the time of the Fund's investment in the portfolio company. While investments in leveraged companies offer the opportunity for greater capital appreciation, such investments also involve a higher degree of risk. Such borrowings increase the potential exposure to a particular investment above the level

that the Fund would typically have had in such investment had the acquisition been limited to equity. Any such borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the cost for such an investment. In addition, investments by the Funds involve varying degrees of leverage and as a result recessions, operating variances and other general business and economic risks (as well as particular risks associated with investing in the industries targeted by the Funds) may have a more pronounced effect on the profitability or solvency of such portfolio companies. Moreover, an increase in interest rates may significantly increase portfolio companies' interest expense, which may cause losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Funds will likely suffer a partial or total loss of capital invested in the portfolio company. These risks exist with respect to leverage provided at the Fund level as well.

The use of such borrowed amounts may be subject to certain conflicts of interest, as described in Item 11 below.

Bridge Loans; Bridge Investments. From time-to-time the Funds lend to portfolio companies on a short-term, secured or unsecured, basis or otherwise invest on an interim basis in portfolio companies, including in anticipation of a future issuance of equity or long-term loans and/or debt securities, a purchase of securities by portfolio company management and/or employees or funding by co-investors. Such bridge loans and bridge investments are typically excluded from the calculations of returns (e.g., IRR and MoM) as they would typically be refinanced into more permanent, long-term loans and/or securities; however, for reasons not always within the Funds' control, such long-term loans and/or securities or other refinancing or syndication may not be issued and such bridge loans and bridge investments may remain outstanding. In such event, the interest rate on such loans or the terms of such bridge investments may not adequately reflect the risk associated with the position taken by the Funds. In addition, such bridge investments may result in greater concentration to a particular company and sector than anticipated. Further, performance returns (e.g., IRR and MoM) will be higher to the extent bridge loans or bridge investments are excluded from such calculations.

Financial Market Fluctuations and Increased Regulation of Financial Markets. Fluctuations in the global financial markets may reduce the availability of attractive investment opportunities and could affect the Funds' ability to make investments and the value of the investments held by the Funds. In particular, the value of investments may be adversely affected by fluctuations in interest rates or by declines in the capital markets. Volatility in interest rates and the securities markets also increase the risks inherent in the Funds' investments. Volatility in the capital markets, and dislocations in the credit markets specifically, may impact the ability of companies to obtain financing for ongoing operations. It is unclear what the repercussions of any market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) would have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, have adequate liquidity for efficient capital markets transactions. The ability of portfolio companies to refinance debt securities will depend on their ability to sell new loans or securities in the credit markets and/or to private investors. Additionally, significant dislocation in the global credit markets in the aftermath of the financial crisis made it more difficult than it had been for financial sponsors like H&F to obtain favorable

financing for investments. A reduction in liquidity, coupled with the deterioration of the global debt markets, led to reduced investor demand for leveraged credit, which in turn led some investment banks and other lenders to be less willing or unwilling to finance new investments, or to only offer committed financing for these investments on less favorable terms than had been previously been available. This phenomenon could occur and or be more pronounced. In addition, increased and/or emerging regulations applicable to banks and other lending institutions have limited the ability of the Funds to obtain leverage in amounts, and/or on terms, historically available to the Funds. Moreover, to the extent that such marketplace events occur, they will have an adverse impact on the availability of credit to businesses generally, and could lead to an overall weakening of the U.S. and global economies. Such an economic downturn could adversely affect the financial resources of corporate borrowers in which the Funds have invested and result in the inability of such borrowers to make principal and interest payments on outstanding debt when due. In the event of such defaults, the Funds would suffer a partial or total loss of capital invested in such companies, which could, in turn, have an adverse effect on the Funds' returns. Such marketplace events also may restrict the ability of the Funds to sell or liquidate investments at favorable times or for favorable prices. Additionally, the Funds may be required to pay break-up, termination or other fees or expenses even if H&F is willing to close on an investment if it is ultimately unable to close on such investment due to a lender's unwillingness to provide previously committed financing. In addition, a downturn in the performance of the public equity markets may limit the ability to exit portfolio company investments through initial public offerings, subsequent follow-on offerings, and/or block trades. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted and there can be no assurances that conditions in the financial markets will not worsen or adversely affect one or more of a Fund's portfolio companies. The ability of portfolio companies to refinance debt depends on their ability to sell new loans and/or securities in the public or private credit markets.

Increased or Changing Regulatory Scrutiny. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have been subject to intense and increasing regulatory oversight. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") has resulted in extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Those changes include new recordkeeping and reporting requirements that will add costs to the legal, operations, and compliance obligations of H&F and increase the amount of time that H&F professionals spend on non-investment related activities. The Dodd-Frank Act affects a broad range of market participants with whom the Funds interact or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker-dealers. Legal, tax and regulatory changes could also occur during the term of a Fund that may adversely affect such Fund, its portfolio companies, or Limited Partners. For example, the Tax Reform Bill has resulted in a partial limitation on the deductibility of business interest expense, which may impact the profitability of portfolio companies subject to the Tax Reform Bill. In addition, from time-to-time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. Regulatory changes that affect other market participants are also likely to change

the way in which H&F conducts business with counterparties. It is difficult to anticipate the effect of these and other regulatory changes on H&F and the Funds.

General Economic and Market Conditions. The private equity industry generally, and the success of the Funds' investment activities, is subject to general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. While current market conditions may create opportunities for the Funds to make investments at prices that H&F believes are attractive, there remain a number of risks. There can be no assurance that the market will, in the future, be liquid, and it may experience periods of volatility in the future. The Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and the Funds may find themselves unable to dispose of an investment at a price that H&F believes reflects the investment's fair value. A sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect the Funds' profitability, impede the ability of the Funds' portfolio companies to perform under or refinance their existing obligations, and impair the Funds' ability to effectively exit their investment on favorable terms. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain investments, which losses will likely be exacerbated or accelerated by the presence of leverage in a portfolio company's capital structure.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk. A Fund is subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments. At such times, a Fund's exposure to a number of other risks described elsewhere in this section can increase.

Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel, shelter in place orders and quarantines imposed, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, materially and adversely affect H&F, the Funds and their portfolio companies and the industries in which they operate.

As global market and economic disruptions continue, H&F and portfolio company personnel will be pulled from the day-to-day operations of H&F, the Funds and portfolio companies into

managing the response to the impact of such disruptions, which could include, without limitations, drastic reductions, and in some cases elimination, in demand for portfolio company products, drastic disruptions in supply chains impacting the ability to source products, drastic limitations on workforce availability due to sickness or quarantine limitations, inability to meet financial obligations due to suppliers, landlords, financing sources or other vendors and daily legislative or governmental changes addressing such disruptions. In order to address such daily crises and disruptions, H&F personnel will not be able to devote the same level of attention to all portfolio companies as they did before the COVID-19 outbreak, as they will focus on portfolio companies impacted the most by the COVID-19 outbreak, and the amount of time available for H&F personnel to seek new investment opportunities on behalf of the Funds will be materially diminished. Such daily crises and disruptions may have such an impact on portfolio companies as to inflict significant financial losses on such portfolio companies, which in certain cases could lead to insolvency of such portfolio companies.

The COVID-19 outbreak may adversely affect the Funds' ability to dispose of their investments as buyers retrench from pursuing investment opportunities due to prolonged economic uncertainty. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Funds and their portfolio companies have entered into, which could ultimately work to their detriment. To the extent an epidemic, including the COVID-19 outbreak, is present in jurisdictions in which H&F or its portfolio companies have offices or other operations, the ability of H&F and such portfolio companies to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives or to carry out the business of such portfolio companies, has been, and will continue to be, impaired.

H&F personnel, portfolio company personnel and personnel of critical service providers to H&F, the Funds and the portfolio companies may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members, which could impair H&F's ability to satisfy its obligations to the Funds, their investors, and pursuant to applicable law and could impair the ability of the Fund's portfolio companies to satisfy their obligations to their customers, suppliers and other vendors and financing sources. The spread of COVID-19 among H&F personnel would have the potential to significantly affect H&F's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in the possibility of temporary or permanent suspension of a Fund's investment activities or operation. Similarly, the spread of COVID-19 among portfolio company personnel would have the potential to significantly affect such portfolio company's ability to properly oversee their affairs (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in the possibility of temporary or permanent suspension of such portfolio company's activities or operation.

In response to the COVID-19 outbreak, several industry conference sponsors and venues have suspended or cancelled events due to concerns over the spread of COVID-19. Events have also been impacted by the implementation of U.S. federal and state and non-U.S. governmental actions, as well as voluntary and involuntary travel restrictions. Attendance by H&F and H&F

personnel at industry conferences and events is an important component of H&F's investment-sourcing strategy. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions, shelter in place orders and cancellation or suspension of industry events may adversely affect H&F's ability to source potential investment opportunities for the Funds and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. The ability of portfolio companies to attend or host such conferences and events is also important to the business of such portfolio companies and the inability to host or attend such conferences or events will adversely affect such portfolio company's ability to interact and develop relationships with customers, suppliers and other industry relationships.

Environmental, Social and Governance Matters. While environmental, social and governance ("ESG") matters are one of many factors H&F considers when making investments, there is no guarantee that ESG investment strategies implemented by the Funds will create a positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that H&F engages with potential or current portfolio companies on ESG-related practices and potential enhancements, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful implementation of ESG factors in an investment strategy and any engagement efforts on the part of H&F will depend on H&F's skill in properly identifying and analyzing material ESG factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Applying ESG factors in an investment strategy, which may result in the selection or exclusion of certain target companies based on H&F's view of certain ESG-related and other factors, carries the risk that H&F may underperform funds that do not take ESG-related factors into account, because the market may ultimately have a different view of a particular company's performance than that anticipated by H&F.

H&F may be unable to successfully execute ESG initiatives in the event that H&F's assessment of the value of a particular issue and the relevant time horizon related thereto differ from that of society or the market. Furthermore, the application of ESG initiatives may affect H&F's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact H&F's performance depending on whether such investments are in or out of favor. Applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by H&F or any judgment exercised by H&F will reflect the beliefs or values of any particular Limited Partner. In evaluating a company, H&F is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause H&F to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or H&F's assessment of such practices may change over time.

Assumption of Contingent Liabilities. In connection with an investment, a Fund may assume, or acquire a portfolio company subject to, contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations, environmental actions, or payment of indebtedness among other things. To the extent these liabilities are realized, they may materially adversely affect the value of a portfolio company. In

addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of such Fund, including the remaining commitments of Limited Partners.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Funds, from time-to-time, are required to make representations about the business, financial affairs and other aspects (such as property, tax, insurance and litigation) of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. The Funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate or continue to be liable for tax obligations for pre-closing periods. These arrangements may result in contingent liabilities, which shall be borne by the Funds and Partners may be required to return amounts distributed to them to pay for the Funds' obligations, subject to certain limitations set forth in the Governing Documents.

U.S. Dollar Denomination of Interests; Foreign Currency and Exchange Rate Risks; Hedging Policies/Risks. Because the Funds are U.S. dollar denominated funds, the return realized on investments by the Funds where the functional currency of such investment is not U.S. dollars, as well as movements in currency exchange rates, costs of conversion and exchange control regulation, may adversely affect the performance of such investment. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions which also may adversely affect such performance. The Funds also incur costs when converting one currency to another. In addition, fluctuations in interest rates may adversely affect the returns of investments that employ financing. H&F from time-to-time employs hedging techniques designed to reduce the risks of adverse movements in interest rates and currency exchange. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks or costs. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates or currency exchange rates may result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions. In addition, H&F may determine not to employ such hedging techniques with respect to certain investments and in such cases, unanticipated changes in interest rates or currency exchanges may also result in poorer overall performance for the Funds than if they had entered into such hedging transactions.

Counterparty Risk. The Funds are exposed to the risk that third parties that owe the Funds or the portfolio companies services, money, securities, or other assets will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, prime brokers, administrators, and other financial intermediaries. These parties may default on their obligations to the Funds or the portfolio companies, due to bankruptcy, lack of liquidity, operational failure, or other reasons. This risk may arise, for example, from entering into revolving credit lines or swap or other derivative contracts under which counterparties have long-term obligations to make payments to the Funds or the portfolio companies, or executing securities, futures, currency or commodity trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. Also, any practice of

rehypothecation of securities of the Funds or the investments held by counterparties could result in the loss of such securities upon the bankruptcy, insolvency, or failure of such counterparties.

Change of Law Risks. In addition to the risks regarding regulatory approvals, government counterparties or agencies have the discretion to change or increase regulation of a portfolio company's operations, or implement laws or regulations affecting such portfolio company's operations, separate from any contractual rights it may have. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by or from a portfolio company or gains recognized by a Fund on its investment in such portfolio company, which could impact a portfolio company's business.

Litigation. In connection with ordinary course investing activities, H&F, the Funds and their respective affiliates as well as the portfolio companies have from time-to-time become involved in litigation either as a plaintiff or a defendant. There can be no assurance that any such litigation, once begun, would be resolved in favor of H&F, such Fund, affiliate or portfolio company. Any such litigation could be prolonged and expensive. In addition, it is by no means unusual for participants in reorganizations to use the threat of, as well as actual, litigation as a negotiating technique. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments generally would be borne by the Funds or the applicable portfolio company and would reduce net assets or could require Limited Partners to return to the Funds distributed capital and earnings. In addition, past or current H&F or portfolio company personnel may disagree with H&F and/or its management from time-to-time over terms related to separation or other issues. If not resolved, such disputes could lead to litigation or arbitration, which could be costly, distracting and/or time consuming for H&F management.

Taxation in Certain Jurisdictions. The Funds, its portfolio companies and/or its Partners from time-to-time become subject to income or other tax in jurisdictions in which such Fund's portfolio companies operate. Additionally, withholding taxes or branch taxes from time-to-time are imposed on earnings of the Funds or its portfolio companies with respect to such jurisdictions. Local tax incurred in a jurisdiction by the Funds, legal entities through which they invest or the portfolio companies may not entitle Partners to (i) a credit against tax that may be owed in their respective home tax jurisdictions, (ii) a deduction against income taxable in such home jurisdictions by the Partners or (iii) benefits of tax treaties that may otherwise be available to such Partner. Where payments are remitted to applicable taxing jurisdictions due to withholding taxes applicable to the Funds or the Partners, for purposes of calculating Partner returns, the General Partner of such Fund will deem such payments withheld to have been distributed to the applicable Fund's Partners.

Effect of Carried Interest. The existence of the General Partners' carried interest may create an incentive for the General Partners to make more speculative investments on behalf of the Funds that pay carried interest than they would otherwise make in the absence of such performance-based arrangement. In addition, the manner in which the General Partner's entitlement to carried interest is determined may result in a conflict between its interests and the interests of Limited

Partners with respect to the sequence and timing of disposals of investments. Also, the ultimate beneficial owners of the General Partner are generally subject to United States federal and local income tax (unlike certain of the Limited Partners). The General Partner may be incentivized to operate the Funds, including to hold and/or sell investments, in a manner that takes into account the tax treatment of carried interest. Limited Partners should note in this regard that the Tax Reform Bill provides for a lower capital gains tax rate for carried interest in respect of investments held for at least three years. While the General Partner generally intends to seek to maximize pre-tax returns for the Funds as a whole, the General Partner may nonetheless be incentivized, for example, to hold investments longer to ensure long-term capital gains treatment and/or realize investments prior to any change in law that results in a higher effective income tax rate on carried interest. In addition, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the applicable Governing Documents. An independent appraisal generally will not be required and is not expected to be obtained.

Pursuant to the applicable Governing Documents, the General Partner may be required to return excess amounts of carried interest as a clawback. This clawback obligation creates an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of the Funds if the disposition and/or liquidation would result in a realized loss to the Funds or would otherwise result in a clawback situation for the General Partner.

In addition, the General Partner is incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing management fees in the interim and, potentially, a more likely or larger carried interest distribution if such asset's value appreciates in the future. This incentive is increased by the presence of the clawback obligation of the General Partner.

Asset Valuations. There is no actively traded market for most of the securities owned by the Funds. When estimating fair value, an independent, nationally-recognized, valuation firm retained by H&F applies methodologies based on best practices in the valuation industry that are appropriate in light of the nature, facts and circumstances of each of the investments. Valuations are subject to review and approval and all portfolio investments are valued in accordance with the procedures set forth in H&F's Valuation Policy. However, the process of valuing securities for which reliable market quotations are not available – even if performed by a qualified third party – is based on assumptions and inherent uncertainties. The resulting values may differ from values that would have been determined had an active market existed for such securities, and may differ from the prices at which such securities may ultimately be sold. Further, third-party pricing information for publicly traded or registered securities may at times not be available regarding certain of a Fund's assets. Valuations of investments will be determined primarily by a Fund's General Partner as described above, subject to review by such Fund's Advisory Board to the extent required by the applicable Governing Documents, and generally will be final and conclusive. There can be no assurances that the projected results will be obtained, and actual results may vary significantly from the valuations. General economic, political, regulatory and market conditions and the actual operations of the portfolio companies, which are not predictable, can have a material impact on the accuracy of such valuations.

Material Non-Public Information. By reason of its responsibilities in connection with its other activities, H&F (or its personnel) from time-to-time acquires confidential or material non-public information or is restricted from initiating transactions in certain securities. In addition, the information provided to Limited Partners by the Funds may include material non-public information about a portfolio company. The Funds will not be free to act upon any such material non-public information that they acquire, and Limited Partners may be restricted in their ability to buy or sell securities or bank debt of companies about which they have received material non-public information. Due to these restrictions, the Funds and Limited Partners may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Deployment of Capital. In light of the Funds' investment strategy and the need to be able to deploy capital quickly to capitalize on potential investment opportunities, the Funds from time-to-time maintain cash at the Fund level pending deployment into portfolio investments, which could at times be significant. Such cash may be held in an account of a Fund or may be invested in money market accounts or other similar temporary investments. In the event the Funds are unable to find suitable portfolio investments, such cash may be maintained at the Fund level for longer periods, which would be dilutive to overall investment returns. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into portfolio investments will generate significant interest, if any, and Limited Partners should understand that such low interest payments (if any) on the temporarily invested cash may adversely affect overall Fund returns.

In addition, a Fund may deploy capital into portfolio investments using proceeds derived through Fund-level borrowings (e.g., a secured revolving credit facility) on a short-term or long-term basis, which may be on a joint, several, joint and several, or cross-collateralized basis or otherwise with such Fund's parallel investment entities ("Parallel Funds") and/or other Funds or Co-Investment Vehicles. The costs and expenses of any such borrowings will generally be allocated among such Fund, such Parallel Funds, such other Funds and such Co-Investment Vehicles pro rata (or, in the case of any such Co-Investment Vehicle, at least pro rata) and to all Partners pro rata, which will increase the expenses borne by Partners and would be expected to diminish net investment returns (e.g., net IRR and net MoM). General financing costs or expenses arising out of such borrowing facilities not related to a specific transaction are generally allocated among the Funds and Parallel Funds and not allocated to Co-Investment Vehicles.

Investments in the Technology Sector. The Funds have invested in portfolio companies that operate in the technology sector. Investments in the technology sector may involve risks greater than those in other sectors and may experience significant fluctuations in returns. The technology sector is challenged by various factors, including rapidly changing market conditions and participants, new competing products and services and improvements in existing products and services. Some of the Funds' portfolio companies compete in this volatile environment. There is no assurance that products or services sold by such portfolio companies will not be rendered obsolete or adversely affected by competing products and services or other challenges. Instability, fluctuation or an overall decline within the technology sector may not be balanced by

investments in other sectors not so affected. In the event that the technology sector declines, returns to Limited Partners may decrease.

Investments in Less Established Companies. While not its primary strategy, H&F expects to invest in growth-oriented companies that have inherently greater risk than more established companies. To the extent there is any public market for the securities held by the Funds, such securities generally are subject to more abrupt and erratic market price movements than those of larger, more established companies. Growth-oriented companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Oftentimes, such companies also have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Certain growth-oriented companies may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of the Funds' entire investment therein. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which the Funds invest, the Funds may suffer a partial or total loss of capital invested in that company. Growth companies may also be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of terrorism and war. The foregoing factors increase the difficulty of valuing such investments. There can be no assurance that any such losses will be offset by gains (if any) realized on the Funds' other investments.

Illiquid and Long-Term Investments. Investment in the Funds requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to the Limited Partners. Many of the investments will be highly illiquid and there can be no assurance that the Funds will be able to realize returns on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the Limited Partners. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in a portfolio company is made. The Funds will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act. In some cases, the Funds may be prohibited by contract from selling certain securities for a period of time. Even where the Funds hold freely tradable publicly traded securities, the Funds' positions may represent a significant portion of the outstanding public float of a particular company, creating a degree of illiquidity when the Funds wish to dispose of or reduce their position in such company by selling shares into the market.

Investments in Regulated Industries or Companies. The Funds from time-to-time make investments in portfolio companies operating in industries that are subject to greater amounts of regulation than other industries generally. These more highly regulated industries include healthcare and financial services. Investments in portfolio companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures and/or regulatory capital requirements. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of

fines. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business.

Certain portfolio companies from time-to-time have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and labor relations matters to complex laws and regulations relating thereto. A portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any of such portfolio company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to the Funds themselves, which could adversely affect the Funds' ability to implement their investment objectives.

United States Federal Income Tax Reform. The Tax Reform Bill has resulted in fundamental changes to the Code. Among the numerous changes included in the Tax Reform Bill are (i) a permanent reduction to the corporate income tax rate, (ii) a partial limitation on the deductibility of business interest expense, (iii) an income deduction for individuals receiving certain business income from "pass-through" entities, (iv) a partial shift of the U.S. taxation of multinational corporations from a tax on worldwide income to a territorial system (along with a transitional rule which taxes certain historic accumulated earnings and rules which prevent tax planning strategies which shift profits to low-tax jurisdictions), and (v) a suspension of certain miscellaneous itemized deductions, including deductions for investment fees and expenses, until 2026. Despite proposed, and in some cases finalized, regulations on certain aspects, there are still significant uncertainties regarding the interpretation and application of the Tax Reform Bill. Additional guidance on the Tax Reform Bill is expected; however, the timing, form, scope and content of such guidance are not known. Changes to the Code made by the Tax Reform Bill and any further changes in tax laws or interpretations of such tax laws may be adverse to the Funds and the Limited Partners.

Systems and Operational Risks; Risks of Third-Party Service Providers. The Funds will depend on H&F to develop and implement appropriate systems for the Funds' activities. Certain of the Funds' and H&F's activities will be dependent upon systems operated by third parties, and H&F may not be in a position to adequately verify the risks or reliability of such third-party systems. Disruption to third-party critical service providers, such as a Fund's auditors, external counsel, banks and custodian, may result in other disruptions in such Fund's operations. Disruptions in such Fund's operations may cause such Fund to suffer, among other things, financial loss, the disruption of their businesses, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material

adverse effect on the Funds and the Limited Partners' investments therein. In addition, the Funds may suffer adverse consequences from actions, errors, or failure to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them. The costs, fees, and expenses associated with the provision of such services by third-party service providers will generally be borne by the Funds instead of H&F, thereby increasing the expenses borne by the Limited Partners.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by H&F personnel, service providers to H&F or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. H&F has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that H&F will be able to identify or prevent such misconduct.

Cybersecurity Risk. H&F, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their Partners, despite the efforts of H&F and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its Partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of H&F, the Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce H&F's personnel, customers, third-party service providers or other users of H&F's systems to disclose sensitive information in order to gain access to H&F's data or that of the Funds' Partners. A successful penetration or circumvention of the security of H&F's systems could result in the loss, theft or corruption of a Partner's data or of personal data for which H&F or the Funds are responsible (under applicable privacy and data protection laws), a loss of Fund data, a loss of capital, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect the Funds through cyber incidents with third-party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Funds' Partners directly as well as affect the value of assets in which the Funds invest. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In

addition, H&F or the Funds may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse Limited Partner reaction or litigation.

Similar types of operational and technology risks are also present for the portfolio companies in which the Funds invests, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Data Protection. Privacy and data protection are receiving increased amounts of attention and scrutiny from regulators globally. Among other privacy regimes, the legislation at a European Union ("EU") level with respect to data protection is the General Data Protection Regulation ("GDPR"), which came into effect on May 25, 2018 and replaced Directive 95/46/EC (the "Data Protection Directive"). Other privacy laws that have recently come into force in other jurisdictions, including the California Consumer Privacy Act in the US (the "CCPA") and the Data Protection Law, 2017 in the Cayman Islands (the "DPL"). The purpose of these laws is broadly to increase the protection of individuals' rights and freedoms in relation to their privacy and with respect to the processing of their personal data.

New data protection laws, like the GDPR, CCPA and DPL, often require more stringent operational requirements and onerous accountability obligations for controllers and processors of personal data, including, for example, in the case of GDPR, requiring formal records of processing, expanded disclosures inter alia about how, why and by whom personal data is to be used, limitations on retention of personal data, implementation of appropriate technical and organizational security measures to protect personal data, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent or have another relevant legal basis in place to justify their data processing activities. These laws also include data subject rights, such as the rights to access personal data about them and the right to have such data deleted. These rights are not absolute; however, they will require that H&F have in place the necessary mechanisms to allow individuals to exercise them.

While H&F and the Funds intend to comply with their privacy and data protection obligations under the GDPR, CCPA, DPL and other applicable privacy and data protection laws, they may not be able to accurately anticipate the ways in which regulators and the courts will apply or interpret the law. In addition, because privacy and data protection laws are constantly changing and there are new laws in different jurisdictions constantly being implemented, it is difficult for H&F and the Funds to understand all laws applicable to them at any given time. The failure by H&F or the Funds to comply with applicable privacy and data protection laws could result in negative publicity and may subject them to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities, or (actual or contingent) fines and penalties. For example, under the GDPR, fines of up to the higher of €20 million or 4% of the total worldwide annual turnover of the preceding financial year, may be imposed for non-compliance.

These new laws also could cause H&F's, the Funds' and their investments' costs to increase and result in further administrative costs as part of their compliance efforts, which is likely to reduce capital that can be deployed for making investments. If the current trend in the development of such laws continues in other relevant jurisdictions, such costs may be exacerbated further as new

or different compliance obligations arise. Similarly, if privacy or data protection laws are implemented, interpreted or applied in a manner inconsistent with H&F's or the Funds' expectations, that may result in business practices changing in a manner that adversely impacts H&F or the Funds. Moreover, if H&F or the Funds suffer a security breach impacting personal data, there may be obligations to notify government authorities or data subjects, which may divert H&F's or the Funds' time and effort and entail substantial expense.

The provisions of the GDPR, CCPA, and DPL and other existing or new privacy and data protection laws may also apply to the portfolio companies. On the basis that global data protection laws are constantly evolving, the portfolio companies may be continually subject to new laws, regulations or standards or new interpretations of existing laws, regulations, or standards. These laws could affect the value of the portfolio companies if they incur additional costs and restrict business operations. Similarly to the above, failure by the portfolio companies to comply with applicable requirements may result in governmental enforcement actions, litigation, (actual or contingent) fines and penalties or adverse publicity, which could have an adverse effect on their and the Funds' reputation and adversely affect the business and the value of the Funds' investments.

Force Majeure Risk. Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, epidemics and labor strikes. Some force majeure events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Force majeure events that are incapable of, or costly to, cure may also have a permanent adverse effect on the Funds or their portfolio companies.

Terrorist Activities. U.S. activities in the Middle East and terrorist attacks of unprecedented scope may cause instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for commodities and could affect the Funds' financial results.

Changes to the European Union. . On June 23, 2016, the United Kingdom (the "UK") held a referendum and voted to withdraw as a member of the European Union (the "EU") and as a party to the Treaty on the Functioning of the European Union and its related treaties (commonly known as "Brexit"). On January 31, 2020 the UK left the EU and entered an 11-month transition period. During the transitional period the UK and the EU will negotiate the UK's future relationship with the EU. The negotiation process has been lengthy and complicated, and much uncertainty remains. The consequences of Brexit are uncertain. Brexit has already caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the EU, both of which may persist for an extended period of time. Although we cannot predict the full effect of Brexit, Brexit could have a significant adverse impact on UK,

European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. Brexit's continuing or future macroeconomic impact could adversely affect the value of a Fund's investments and ability to access markets, as well as limit a Fund's investment opportunities and exit options.

Investments Longer than Term. A Fund may make investments that may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that such Fund is expected to be dissolved, either by expiration of such Fund's term or otherwise. Although at the time a Fund makes an investment H&F will expect that the investment will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution there may be situations in which H&F determines that the best economic benefit will occur by holding the investment for a longer period of time. In such circumstances, the General Partner of such Fund has the ability to seek an extension to the term of such Fund or may, subject to applicable Advisory Board consents, effectuate a transaction to sell the investment to a successor Fund. While the General Partner will only take such actions if it believes it is in the best interest of the Fund, such actions may be inconsistent with a Limited Partner's desire for liquidity, or for a Limited Partner's desire to continue to invest in such an investment. See "*Cross Transactions*" below for additional information. Alternatively, the General Partner may be required to dispose of such investments due to the expiration of the applicable Funds' term even though the General Partner believes such disposition is not the best economic benefit of the Limited Partners.

In the event that investments remain in the Fund at the time of dissolution the Fund may have to sell, distribute or otherwise dispose of such investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of the expiration of the Fund's term and the resulting dissolution. At the time of such dissolution the General Partner of such Fund will be required to use its best efforts to reduce to cash and cash equivalents such assets of the Fund as the General Partner shall deem advisable to sell (such as where the General Partner determines that an in-kind distribution of such assets is not feasible or in the best interests of the Limited Partners), subject to obtaining fair value for such assets and any tax or other legal considerations. There can be no assurance, however, with respect to the time frame in which the winding up and the final distribution of proceeds to the Limited Partners will occur.

Risk Arising from Potential Control Group Liability Generally. Certain portfolio companies controlled by one or more Funds have in the past, and may, from time-to-time in the future engage in activities that could adversely affect another Fund and/or its portfolio companies, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as, the entity that has incurred the liability. This may result in the assets of a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another Fund or its portfolio company.

Risk Arising from Potential Control Group Liability for Certain Pension Obligations. Under ERISA, upon the termination of a tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its "controlled group" will be jointly and severally liable for 100% of the plan's unfunded benefit liabilities whether or not the controlled

group members have ever maintained or participated in the plan. In addition, the Pension Benefit Guaranty Corporation (the "PBGC") may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A "controlled group" includes all "trades or businesses" under 80% or greater common ownership. This common ownership test is broadly applied to include both "parent-subsidiary groups" and "brother-sister groups" applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that a Fund holds in one or more of its portfolio companies, the Fund itself cannot be considered part of an ERISA controlled group unless the Fund is considered to be a "trade or business".

While there are a number of cases that have held that managing investments is not a "trade or business" for tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a "trade or business" for ERISA controlled group liability purposes and at least one Federal Court of Appeals has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including the fund's level of involvement in the management of its portfolio companies and the nature of any management fee arrangements.

If a Fund were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the investment by such Fund and/or its affiliates and other co-investors in a portfolio company and their respective ownership interests in the portfolio company, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the portfolio company could result in liability being incurred by such Fund, with a resulting need for additional capital contributions, the appropriation of Fund assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain Fund assets. Moreover, regardless of whether or not the Fund was determined to be a trade or business for purposes of ERISA, a court might hold that one of the Fund's portfolio companies could become jointly and severally liable for another portfolio company's unfunded pension liabilities pursuant to the ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

Pay-to-Play Laws, Regulations and Policies. In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict, or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a governmental plan investor for two years after the adviser or certain of its personnel make a contribution to certain elected officials or candidates. If H&F fails to comply with such pay-to-play laws, regulations, or policies, such non-compliance could have an adverse effect on the Funds by, for example, providing the basis for the withdrawal of the affected governmental plan investor.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Adviser

H&F includes two foreign affiliated advisers, Hellman & Friedman LLP, a limited liability partnership organized under the laws of England ("H&F LLP") and Maritime Plaza Services LLP, also a limited liability partnership organized under the laws of England ("MPS"). H&F LLP is authorized to act as an arranger by the United Kingdom Financial Conduct Authority. H&F LLP provides sub-advisory services to H&F LLC pursuant to a sub-advisory agreement in respect of investments by the Funds in companies with principal operations outside the United States. MPS provides advisory services to H&F LLP pursuant to a personnel services agreement. Neither H&F LLP nor MPS has registered with the Securities and Exchange Commission ("SEC") under the Advisers Act, both in reliance on SEC no-action positions and the foreign private adviser exemption.

To the extent H&F LLP or MPS are involved (directly or indirectly) in advising H&F with respect to the Funds, they are considered a "Participating Affiliate" and comply with the required record keeping and inspection provisions of the Advisers Act set forth in the *Uniao de Bancos de Brazilieros S.A.* (July 28, 1992) no-action letter and similar SEC staff no-action positions. Personnel of H&F LLP or MPS who are involved in providing advice (directly or indirectly) to H&F with respect to the Funds are considered "associated persons" of H&F LP and H&F LLC. In addition, consistent with SEC guidance, each of H&F LLP and MPS have entered into "Participating Affiliate Agreements" that govern the relationship between H&F LLP, MPS and H&F LLC.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

H&F LLC has adopted a written Code of Ethics that is applicable to all H&F personnel and any other person who the H&F Chief Compliance Officer determines provides advice on behalf of H&F and is subject to H&F's supervision and control (collectively, "Adviser Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households are generally precluded from purchasing publicly traded securities or trading in securities of the Funds' portfolio companies, subject to certain limited exceptions set forth in the Governing Documents of the Fund (including with respect to securities received as a distribution-in-kind from the Funds). In addition, the Code of Ethics generally permits other transactions if (i) the transaction is "pre-cleared" by a compliance officer, or (ii) the transaction is exempt from pre-

clearance under the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with H&F's compliance personnel as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps H&F detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, retraining, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics as well as in connection with certain amendments to the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Hellman & Friedman LLC, 415 Mission Street, Suite 5700, San Francisco, CA 94105, Attention: Chief Compliance Officer.

Participation or Interest in Client Transactions

Certain Adviser Personnel invest in and alongside the Funds, either through H&F (including through a General Partner), as direct Partners in the Funds, or otherwise. In particular, Associate Funds are comprised primarily of current and former personnel and/or other friends and family of H&F. All or a portion of the management fee and carried interest related to investments held by such Funds are in certain cases reduced or eliminated. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Due in part to the fact that Limited Partners and potential Limited Partners in a Fund request different information, H&F provides certain information to one or more Limited Partners or prospective Limited Partners that it does not provide to all Limited Partners or prospective Limited Partners. In addition, the Governing Documents of certain Funds permit each such Fund's General Partner to withhold information from certain Limited Partners in such Fund in certain circumstances. H&F may elect to withhold certain information to such Limited Partners for reasons relating to H&F's public reputation or overall business strategy or to certain confidentiality concerns despite the potential benefits to such Limited Partners of receiving such information.

Conflicts of Interest

H&F and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of multiple Funds, and providing transaction-related, investment advisory, management and other services to Funds and portfolio companies. In the ordinary course of conducting its activities, the interests of a Fund from time-to-time conflict with the interests of H&F, other Funds or their respective affiliates. Certain of these conflicts of interest, as well a description of how H&F addresses such conflicts of interest, can be found below.

In general, H&F invests in one Fund family at a time except with respect to follow-on investments (which are typically made by the Fund family that invested in the original investment (except as described below)), reserved investments (as described below), and potentially in connection with the first and/or last investment in a Fund family. In addition, H&F from time-to-time establishes Co-Investment Vehicles, including on a transaction-by-transaction basis, to enable the investing Fund family to satisfy any shortfall in the required equity commitment necessary for an investment that exceeds the amount that H&F determines, in its sole discretion, is prudent for such Fund family. Such Co-Investment Vehicles generally are contractually required, as a condition to investment, to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Fund family that is invested in that investment opportunity. Such Co-Investment Vehicles may pay reduced or no management fees and/or carried interest.

Resolution of Conflicts

Prior to subscribing for interests in a Fund, each prospective Limited Partner receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund. In the case of all such conflicts of interest, H&F's determination as to which factors are relevant, and the resolution of such conflicts, will be made using H&F's best judgment and in H&F's good faith discretion. In resolving conflicts, H&F considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- A Fund will not make an investment unless H&F believes that such investment is an appropriate investment considered from the viewpoint of such Fund;

- H&F has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest;

- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant offering and/or Governing Documents for the applicable Funds; and

- Each Fund family has an Advisory Board, consisting of representatives of Limited Partners not affiliated with H&F. The Advisory Boards meet as required to consult with H&F as to certain potential conflicts of interest. H&F seeks Advisory Board approval with respect to issues involving actual conflicts of interest as required pursuant to the Governing Documents of the applicable Fund. If no Advisory Board or Limited Partner approval is required, H&F will be guided by its good faith discretion.

As discussed above, certain provisions of a Fund's Governing Documents are designed to protect the interests of Limited Partners in situations where conflicts may exist. However, these provisions do not eliminate such conflicts. In addition, even when such Governing Document

provisions are followed, some of such conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that are faced by a Fund. Other conflicts are also disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities Among Funds and Allocation of Co-Investment Opportunities

In connection with its investment activities, H&F encounters situations in which it must determine how to allocate investment opportunities among various Funds and other persons, which include, but are not limited to, the following:

- One or more Funds families;
- Co-Investment Vehicles;
- Co-investors that wish to make direct investments (i.e., not through a Co-Investment Vehicle) side-by-side with a Fund family in a specific portfolio company investment, which from time-to-time include persons that are also Limited Partners in one more Funds and/or persons that are not Limited Partners in any Funds; and
- Co-investors acting as "co-sponsors" with H&F with respect to a specific transaction, which from time-to-time include persons that are also Limited Partners in one more Funds and/or persons that are not Limited Partners in any Funds.

The Funds are generally subject to investment allocation limitations (collectively, "Investment Allocation Requirements"). Investment Allocation Requirements are typically set forth in Governing Documents. To the extent the Investment Allocation Requirements of a Fund either (1) do not include applicable allocation procedures and/or (2) allow H&F discretion in making allocation decisions between Fund families or among Funds within a Fund family, H&F has adopted written policies and procedures regarding the factors it would consider in the allocation of such investment opportunities, including to Co-Investment Vehicles and other co-investors. Such policies and procedures provide that H&F would take into account such factors that it determines in its good faith discretion to be relevant, which from time-to-time include, among others, a Fund's investment objectives, the diversification and composition of a Fund family's portfolio (including the actual, relative or potential exposure of a Fund to the type of investment opportunity in terms of its existing portfolio and investment concentration parameters), the amount of required capital for the investment, minimum and maximum investment size requirements, the stage of development of a prospective investment, regulatory, legal or contractual restrictions limiting the ability of a Fund to make such investment, the remaining capital commitments of the particular Fund family, the anticipated future capital needs of a Fund

family and/or a portfolio company (whether for follow-on investment opportunities, management fees or partnership expenses), a Fund family's liquidity and reserves (including whether a Fund family is able to commit to invest all capital required to consummate a particular investment opportunity), the seniority of an investment within the target company's capital structure and other capital structuring criteria, whether an investment opportunity requires additional consents or authorizations from the Fund, Limited Partners or other third parties, lender covenants and other limitations, risk considerations, cash flow considerations, asset class and other investment restrictions, industry and other allocation targets, tax implications and whether an investment opportunity would enable a Fund to qualify for certain programmatic benefits or discounts that are not readily available to other Funds including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions as well as other relevant investment factors. Subject to the above factors, investment opportunities are generally allocated to the then active Fund family. H&F may also allocate an investment opportunity between an active Fund family and a successor fund family that has not yet been activated, or allocate an investment opportunity entirely to a successor fund family, in each which case the successor fund family would be activated. In addition, at the time of activating a successor fund family, H&F may reserve certain investment opportunities to be made by the prior Fund family and follow-on investments relating to portfolio companies of the prior Fund family will typically be made by such prior Fund family. Reserved investments and follow-on investments may be offered or made by a successor fund family if, in the discretion of the applicable General Partner the prior Fund family does not have sufficient reserves for the reserved investment or follow-on investment after taking into account any reserves and expected anticipated expenses or potential liabilities. Any follow-on investment by a successor fund family in an existing investment of a prior Fund family would be subject to the applicable conflict procedures set forth in the respective Governing Documents for such Fund family. Upon activation of a successor fund family, subject to the reserve disclosed above, any investments in any other new target companies, even if ongoing at the time of activation, will then be allocated to and made by the newly activated Fund family.

H&F will determine if the amount of an investment opportunity exceeds the amount H&F determines would be appropriate for the applicable Fund family (after taking into account, if known, any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisors to H&F and/or the applicable Funds or management teams of the applicable portfolio company, certain strategic investors and other investors (some of which may or may not be Limited Partners) whose allocation is determined by H&F to be in the best interests of the applicable Funds), and any such excess is from time-to-time offered to one or more co-investors as set forth in the following paragraphs. Such allocation may be offered through a Co-Investment Vehicle or through a direct investment into such portfolio company.

In the case of Co-Investment Vehicles that are formed specifically for an investment opportunity, such Co-Investment Vehicles are typically formed after the allocation of such investment opportunity is made to such Co-Investment Vehicle, and therefore no further investment opportunities will be allocated to that Co-Investment Vehicle other than potentially follow-on investments.

In general, (i) no Limited Partner in a Fund has a right to participate in any co-investment opportunity, and investing in a Fund does not give a Limited Partner any rights, entitlements or priority, to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, the terms on which a co-investment opportunity is made and the amount of such opportunities, are made in the sole discretion of H&F or other participants in the applicable transaction, such as co-sponsors, (iii) co-investment opportunities will be offered to some and not other Limited Partners in the applicable Funds, in the sole discretion of H&F, and Limited Partners from time-to-time are offered a smaller amount of co-investment opportunities than originally requested, (iv) a Limited Partner may be offered fewer co-investment opportunities than other Limited Partners in the same Fund, with the same, larger or smaller capital commitments to such Fund, (v) certain persons other than Limited Partners in the applicable Funds (e.g., consultants, potential business partners, persons associated with a portfolio company and other third-parties) are offered co-investment opportunities, in the sole discretion of H&F, and (vi) co-investors may purchase their interests in a portfolio company at the same time as the applicable Funds or may purchase their interests from the applicable Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances applicable to that unique situation (e.g., timing, industry, size, geography, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities are not Investment Allocation Requirements and do not require H&F to notify the recipients of such acknowledgements if there is a co-investment opportunity. Funds from time-to-time also sell down interests in their portfolio companies to co-investors, which could include Limited Partners and/or other third parties.

In exercising its discretion to allocate co-investment opportunities among potential co-investors, H&F considers some or all of a wide range of factors, which include, but are not limited to, one or more of the following:

- H&F's estimate of the expected additional equity commitment (or range of equity commitments) such investing Funds require from one or more co-investors to execute upon or consummate a potential investment opportunity;
- H&F's evaluation of the size and financial resources of the potential co-investor, including their commitment to the relevant Funds considering the investment, and H&F's perception of the ability of that potential co-investor (in terms of, for example, staffing, expertise, and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investor has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- H&F's desire to limit or minimize the number of potential co-investors approached on any investment opportunity in order to (a) reduce the chances of an inadvertent disclosure of the existence of an investment opportunity and/or other confidential information, (b)

reduce the amount of additional due diligence burden or post-closing administrative burden on the potential investment, and (c) reduce any delay in timing caused by the inclusion of a new potential co-investor;

- Whether a potential co-investment party has a history of participating in co-investment opportunities and H&F's evaluation of its past experiences and relationships with the potential co-investor, such as the willingness or ability of the potential co-investor to respond promptly and/or affirmatively to potential investment opportunities previously offered by H&F;
- H&F's evaluation of the character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- The ability of a potential co-investor to aid in operating or monitoring a proposed investment opportunity or the possession of certain expertise by a potential co-investor and the potential co-investor's chemistry with the management team of the proposed investment opportunity and whether the potential co-investor has any existing positions in the proposed investment opportunity;
- Any interest a potential co-investor has in any competitors of the proposed investment opportunity and whether there are competitive dynamics with the potential co-investor itself;
- H&F's evaluation of whether the investment opportunity may subject the potential co-investor to legal, regulatory, confidentiality, competitive, reporting, public relations, media or other burdens that make it less likely that the potential co-investor would act upon the investment opportunity if offered;
- H&F's evaluation of whether the profile or characteristics of the potential co-investor may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investor is involved in the same industry as a target company in which such Funds wish to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investor is based, may affect the likelihood or timing of such Funds being able to capitalize on a potential investment opportunity);
- H&F's assessment of the likelihood of a successful syndication of the co-investment opportunity;
- The sourcing of the potential investment opportunity; and
- Whether H&F believes, in its sole discretion, that allocating investment opportunities to a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that may provide, directly or indirectly, longer-term benefits (including strategic, sourcing or similar benefits) to current Funds or successor funds and/or whether the potential co-investor has demonstrated a long-term continuing commitment to the success of current Funds or successor funds or whether such potential co-investor would hinder the same.

The factors above are not listed in order of importance or priority and H&F is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. H&F's exercise of its discretion in allocating investment opportunities among the Funds and the potential co-investors, and in the manner discussed above will not result in proportional allocations among such persons, and such allocations from time-to-time will be more or less advantageous to some such persons relative to other such persons. For example, H&F may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons. While H&F determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which H&F is subject, discussed herein, did not exist.

In the event H&F determines to offer an investment opportunity to co-investors, there can be no assurance that (a) H&F will be successful in offering a co-investment opportunity to potential co-investors generally or to specific co-investors, whether in whole or in part, (b) the closing of such co-investment will be consummated in a timely manner, (c) the co-investment will take place on the terms and conditions that will be preferable for the Fund or (d) expenses incurred by the investing Funds with respect to the syndication of the co-investment will not be substantial. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time-to-time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result, may take a different view from H&F as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. In the event that H&F is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the applicable Funds will consequently hold a greater concentration in such investment and have exposure in the related investment opportunity greater than was initially intended, which could make the applicable Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. In addition, a Fund may bear the entire portion of any fees, costs and expenses related to such investment including, but not limited to, break-up fees. Moreover, an investment by the applicable Funds that is not syndicated to co-investors as originally anticipated could significantly reduce such Funds' overall investment returns.

Where the investment by a co-investor closes after a Fund's initial investment, subject to the Governing Documents, H&F has in the past, and may in the future, charge such co-investor, which may include a Limited Partner or a Co-Investment Vehicle, financing fees and/or interest costs for borrowings on its behalf or for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company. Such fees and/or costs do not constitute Other Fees and thus are not subject to the management fee offset arrangements described in Item 5 above.

Secondary Transfers

Pursuant to each Fund's Governing Documents, H&F, in its sole discretion, will determine whether or not to consent to a secondary transfer of an interest in a Fund by its Limited Partners, whether such transfer is to an existing Limited Partner, thus increasing such Limited Partner's ownership of that Fund or a related Fund, or to a new Limited Partner. In exercising such discretion H&F considers some or all of the factors listed above under *"Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities"* as well as the following factors:

- H&F's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- H&F's perception of its past experiences and relationships with the potential purchaser;
- H&F's perception of potential benefits to the Funds or future funds, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer term benefits to Funds or future funds or whether such potential purchaser would hinder the same;
- H&F's perception of whether the potential purchaser is a competitor to H&F, a Fund, a portfolio company or any future fund or portfolio company;
- Requirements in such Fund's Governing Documents;
- The maturity of the applicable Fund, including the proximity to activation of such Fund and whether and to what extent such Fund was oversubscribed;
- Whether the potential purchaser would subject H&F, the applicable Fund, or their affiliates to legal, regulatory, contractual, administrative, reporting, public relations, media or other burdens;
- A potential purchaser's investment into another Fund (including any potential commitment to a future fund);
- The impact such transfer would have on such Fund's credit facilities, if any; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

The factors above are not listed in order of importance or priority and H&F is not required to, and does not, consider all of the factors described above in any particular transfer and some factors may be more or less important depending upon the nature of the particular transfer and attendant circumstances.

Provision of Debt by Limited Partners

From time-to-time the Funds, their affiliated entities or their portfolio companies require debt financing in connection with their operations or acquisition transactions, and from time-to-time Limited Partners provide such debt. To the extent H&F exercises discretion over such debt terms and the providers of such debt, in exercising its discretion to select Limited Partners as providers of such debt, H&F considers some or all of the following factors:

- The commitment and/or debt terms offered by such potential lender;
- H&F's estimate of the expected commitment quantum needs and debt needs, as well as the expected financing timing;
- H&F's evaluation of the size, financial resources and creditworthiness of the potential lender considering the financing, including their commitment to the relevant Funds and their direct or indirect interest in the applicable portfolio company, as well as H&F's perception of the ability of that lender (in terms of, for example, staffing, expertise and other resources or similar synergies as well as the anticipated amount of negotiations required) to efficiently and expeditiously participate in the debt opportunity without harming or otherwise prejudicing such financing, in particular when the financing opportunity is time-sensitive in nature, as is typically the case;
- H&F's desire to limit or minimize the number of potential lenders approached on any financing opportunity in order to (a) reduce the chances of an inadvertent disclosure of the existence of the financing opportunity or related transaction and/or other confidential information, (b) reduce the amount of additional due diligence burden on the potential financing, and (c) reduce any delay in timing caused by the inclusion of a new potential lender;
- Whether a potential lender has a history of participating in financing opportunities and H&F's evaluation of its past experiences and relationships with the potential lender, such as the willingness or ability of such lender to respond promptly and/or affirmatively to potential financing opportunities previously offered;
- Lender concentration and lender composition within the debt tranche or syndication and ease of administering debt going forward;
- H&F's evaluation of whether the financing may subject the potential lender to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential lender would act upon the financing opportunity if offered or more likely that the portfolio company will be adversely affected;
- H&F's evaluation of whether the profile or characteristics of the potential lender may have a negative impact on the borrower (for example, if the potential lender is involved in the same industry as the borrower or is invested in other companies as the same industry as the borrower, or if the identity of the lender, or the jurisdiction in which the lender is based, may affect the financing or the borrower);
- The sourcing of the potential investment opportunity;
- H&F's assessment of the prevailing market conditions and likelihood of a successful syndication of the financing; and
- Whether H&F believes, in its sole discretion, that allocating financing opportunities to a potential lender will help establish, recognize, strengthen and/or cultivate relationships that may provide, directly or indirectly, longer-term

benefits (including strategic, sourcing or similar benefits) to the Funds or successor funds.

The factors above are not listed in order of importance or priority and H&F is not required to, and does not, consider all of the factors described above in any particular transaction and some factors may be more or less important depending upon the nature of the particular transaction and attendant circumstances.

Certain Transactions with Limited Partners

From time-to-time H&F, in its discretion, has entered into, and may in the future enter into, transactions with Limited Partners in one or more Funds to dispose of all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, H&F considers some or all of the factors listed above under "*Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities",* "*Secondary Transfers"* or "*Provision of Debt by Limited Partners*". The sales price for such transactions will be mutually agreed to by H&F and such purchaser(s) (and perhaps by third-party investors as well); however, determinations of sales prices involve a significant degree of judgment by H&F. Although H&F is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s). Any such transactions will comply with the Governing Documents of the applicable Fund(s).

Allocation of Fees and Expenses

From time-to-time H&F will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or H&F on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among Funds and/or other parties. Certain expenses are the obligation of one particular Fund and will be borne by such Fund or certain expenses are allocated among multiple Funds and entities. In exercising its discretion to allocate fees and expenses, H&F is faced with a variety of potential conflicts of interest. Any such conflict will be resolved as required by the Governing Documents, H&F's allocation policies or, if not addressed therein, otherwise in a fair and equitable manner as determined by H&F in its sole discretion. This includes the allocation of fees and expenses incurred in connection with the management of a Fund between H&F and the applicable Fund as well as the allocation of fees and expenses among particular Fund families, among particular Funds within a Fund family or among Funds and Co-Investment Vehicles. H&F will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to inherent biases in the process.

The appropriate allocation among Funds and co-investors of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees, accounting, advisory and consulting fees, any

travel and travel-related accommodation expenses, all fees, costs and expenses of lenders, investment banks and other financing sources, any reverse termination fees, termination or other similar fees, extraordinary expenses such as litigation costs and judgments, any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated, and the fees of other professionals ("dead deal costs"), will be determined by H&F in its good faith discretion, consistent with the Governing Documents of the Funds, as applicable. If multiple Funds evaluate a potential investment that is not consummated, H&F generally allocates the dead deal costs among the Funds based on the anticipated investment of each Fund. Where a Co-Investment Vehicle is created on a deal-by-deal basis, and would generally not have been established were an investment not consummated, such fees and expenses would not generally be allocated to such a Co-Investment Vehicle. However, if the potential investment is not consummated and co-investors have entered into binding commitments to invest in the potential transaction (either directly or indirectly through a Co-Investment Vehicle), dead deal costs (including any break fees) may, subject to negotiation with the co-investors, be borne solely by the Funds anticipated to participate in such investment or borne by such Funds as well as such Co-Investment Vehicle and/or co-investors based on their anticipated investment in the potential transaction. In addition, certain expenses of a Co-Investment Vehicle or co-investor (including those related to its organization and formation and other expenses incurred solely for the benefit of the Co-Investment Vehicle or co-investor, as well as expenses incurred in connection with making and holding an investment) have in the past, and may from time-to-time in the future, subject to negotiations with the co-investors, be borne by the Funds participating in such investment (and not the co-investors or investors in such Co-Investment Vehicle). If a co-sponsor participates in an unconsummated potential investment opportunity, typically such co-sponsor would, subject to negotiation with such co-sponsor, bear its share of such fees and expenses based on the anticipated investment by such co-sponsor.

Where a potential investment, if consummated, would have been made by a successor fund family that has not yet been activated, such expenses and fees are generally allocated to such successor fund family to be paid by it upon activation. There are also occasions when one Fund (the "Payor Fund") pays an expense common to multiple funds or payable by other Funds or successor funds (each, an "Allocated Fund") (e.g., legal expenses for a transaction in which such Allocated Funds participate or are expected to participate). In any such case, each Allocated Fund will reimburse the Payor Fund for its share of such expenses, without interest. Where the Allocated Funds are successor funds, the Allocated Funds will reimburse the Payor Fund following activation of the Allocated Funds. While highly unlikely, it is possible that one of the Allocated Funds could default on its obligation to reimburse the Payor Fund.

With respect to allocating other expenses among Fund(s) and/or Co-Investment Vehicles or third parties, as appropriate, to the extent not addressed in the Governing Documents of a Fund or H&F's allocation policy, H&F will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation, which may include pro-rata allocation based on the respective investment (or anticipated investment) in a transaction, pro-rata allocation based on capital commitments or remaining cost of a Fund, allocation based on the relative benefit received by a party, per Fund, entity or Partner allocation, allocation based on complexity or such other reasonable or equitable method as determined by H&F. Generally, certain fees and expenses that are not specifically

related to a Co-Investment Vehicle or to an investment made by a Co-Investment Vehicle are payable by the Funds and not the Co-Investment Vehicles themselves. H&F will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

H&F may, from time-to-time, consider and reject an investment opportunity on behalf of one Fund and H&F may subsequently determine to have another Fund consider or make an investment in the same company. A conflict of interest arises because one Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by H&F on behalf of the original Fund considering the investment. In such circumstances, the benefiting Fund or Funds will not generally be required to reimburse the original Fund for expenses incurred in connection with such investment, even if H&F determines, in good faith, that the investing Fund benefited from the initial researching Fund's research and diligence.

H&F and/or the Funds, from time-to-time enter into arrangements with External Advisors who provide services relating to deal-sourcing and investment opportunities, for which such External Advisors are paid compensation or other fees (which from time-to-time includes equity or equity-related interests) and/or are reimbursed for certain expenses. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Fund(s), consistent with the allocation process described above.

Cross Transactions

H&F has in the past, and may in the future, cause a Fund to purchase investments from another Fund, or cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because such buy and sell transactions may not fully expose such transactions to market forces and a Fund may therefore not receive the best price otherwise possible. Additionally, in connection with such transactions, H&F and/or its professionals (i) may have significant and perhaps not evenly balanced investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). H&F will generally receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and will generally be entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, H&F will follow the conflict of interest provisions of the relevant Fund's Governing Documents. To the extent such matters are not addressed in such conflict of interest provisions, H&F shall consider its duties to, and use its discretion to act in the best interests of, each Fund. H&F will not directly or indirectly receive any commission or other transaction based fees with respect to a Fund for effecting any such transaction unless such fees are subject to the 100% management fee offset described above or such transaction complies with the requirements of H&F's principal transactions policy, as described below. In addition, the Governing Documents also provide for approval of certain transactions (including of the type referred to above), such as approvals of the Advisory Board where one Funds sells an investment to another Fund.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), H&F must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with H&F's management of the Funds, H&F has in the past, and may in the future, engage in principal transactions. H&F has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Management of the Funds

H&F manages a number of Funds that have investment objectives similar to each other. Subject to the restrictions set forth in the Fund's Governing Documents, H&F anticipates that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the current Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See "*Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities" above*. H&F from time-to-time gives advice or takes action with respect to the investments of one or more Funds that is not given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences may result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that personnel of H&F responsible for managing a particular Fund will be involved in other investment activities of H&F, such as responsibilities with respect to other Funds managed by H&F, including prior Funds as well as funds that are raised in the future or to proprietary investments made by H&F and/or its personnel of the type made by a Fund (provided, that the Governing Documents provide that any investment opportunity consistent with a Fund's purpose and available to such Fund or Funds must be first offered to such Funds), and they would be involved in other activities permitted under the applicable Governing Documents. Conflicts of interest would arise in allocating time, services or functions of these personnel.

In addition, H&F receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information, in certain instances, includes material non-public information received or generated in connection with efforts on behalf of one Fund's investment (or prospective investment) in a portfolio company. In

furtherance of the foregoing, H&F from time-to-time enters into information sharing arrangements with portfolio companies. By receiving this information, H&F may be better able to anticipate macroeconomic and other trends, develop investment strategies, and identify opportunities for operational improvements across portfolio companies. H&F has already and is likely in the future in certain instances to use this information in a manner that provides a material benefit to H&F, the Funds or their portfolio companies without compensating or otherwise benefiting the Fund (through a management fee offset or otherwise), Funds or such portfolio companies from which such information was obtained. In addition, H&F may have an incentive to pursue investments in potential portfolio companies based on the data and information expected to be received or generated. H&F has in the past and is likely in the future to utilize such information to benefit H&F, certain Funds or their portfolio companies in a manner that may otherwise present a conflict of interest but does not intend to disclose such specific conflicts to the relevant Funds or portfolio companies.

H&F may also enter into formal or informal arrangements with portfolio companies to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow H&F, the Funds and the portfolio companies to better discern economic or other trends and developments. H&F believes that its Funds and portfolio companies benefit from these arrangements in ways that would be difficult without the ability to aggregate data across the Funds and portfolio companies. However, information sharing may involve conflicts of interest between the Funds and the portfolio companies and/or between the Funds, the portfolio companies and H&F. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by H&F, without the source of the data being directly compensated. H&F may utilize such data outside of Fund activities in a manner that may provide a material benefit to H&F, without directly compensating or otherwise benefiting the Funds. As a result, H&F may have an incentive to pursue investments (on behalf of one Fund) based on the data sourced from other Funds or portfolio companies of such other Funds and/or to utilize such data in a manner that benefits H&F and/or portfolio companies held by other Funds.

Investments made by more than one Fund Family

As discussed above, conflicts will arise with respect to investments by one or more Fund families and/or Co-Investment Vehicles in the same portfolio company, a sale of all or part of an investment from one Fund family to another (including alongside a Co-Investment Vehicle) or a transaction where one Fund family and/or Co-Investment Vehicle invests in a portfolio company of another Fund family. Conflicts arise in determining the terms of such investments, particularly where these Fund families invest in different types of securities in, or have different cost basis and/or investment dates in, a single portfolio company. In addition, because each Fund family will from time-to-time have different characteristics, such as different investment horizons, concentration risks, commitments to Limited Partners, investment objectives and remaining capital, conflicts exist with respect to corporate actions, recapitalization, exit alternatives or other matters brought to the vote of the shareholders of such portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced as well as what

actions should be taken in a troubled situation, particularly in Fund families that have invested in different securities or at different valuations within the same portfolio company. In the event that one Fund has a controlling or significantly influential position in a portfolio company, it may have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund may have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

If the portfolio company needs additional capital, Fund families from time-to-time provide, or do not provide, such additional capital. If such additional capital is provided, each Fund family will supply such additional capital in such amounts, if any, as determined by H&F. To address these conflicts, H&F will follow the conflict of interest provisions of the relevant Fund's Governing Documents. To the extent such matters are not addressed in such conflict of interest provisions, H&F will consider its duties to, and use its discretion to act in the best interests, of each Fund family. There can be no assurance that the return of a Fund family participating in a transaction would be equal to and not less than another Fund family participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

In addition, there may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio, maturity of the investment or liquidity needs. In addition, where more than one Fund family invests in the same portfolio company, there can be no assurance that such Fund families will dispose of such portfolio company at the same time and on the same terms. For example, because one Fund family's term may expire before the end of another Fund family's term and/or because H&F may have an incentive to show realized returns in connection with fundraising activities (including fundraising for a successor fund), such Fund families may dispose of the portfolio company at different times. Portfolio companies disposed of at different times will likely be disposed of at different valuations and, as a result, each Fund family may realize different returns with respect to its investment in the same portfolio company. These variations in timing may be detrimental to a Fund family. At the same time, if H&F determines it is advisable for a Fund family (the "Later Fund Family") to exit an investment at the same time as another Fund family that has a term expiration earlier than the Later Fund Family's term, the Later Fund Family may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments.

Because the Governing Documents for each Fund vary, there may be a degree of variation and potential inconsistencies in the manner in which potential or actual conflicts are addressed as among the Funds.

From time-to-time Funds invest in opportunities that other Funds have declined, and likewise, Funds have declined to invest in opportunities in which other Funds have invested.

Conflicts Relating to H&F

H&F, in its discretion, from time-to-time, contracts directly with, or recommends to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with, a related person of H&F (including but not limited to a portfolio company of a Fund). When making such a recommendation H&F, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost. Additionally, H&F personnel and/or their family members or relatives may have ownership, employment, personal or other economic or other interests in certain service providers. These relationships may create an incentive for H&F to select or recommend such service provider to perform services for a Fund or a portfolio company. Although H&F selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the relevant Fund(s)), there is a possibility that H&F, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

H&F and its personnel have had, and may in the future have, an interest in or otherwise buy or sell securities or other instruments that H&F has recommended or recommends to Funds. While the interests of such persons generally align with the Funds, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity). While H&F expects these situations to occur infrequently, the Governing Documents of the applicable Funds include provisions to address conflicts, including requiring Advisory Board approval in certain circumstances. In addition, H&F would adopt other procedures as appropriate depending on the circumstances of any such conflict.

As described in Item 5 above, H&F from time-to-time charges Other Fees with respect to investments or proposed investments by a Fund. Such fees, if payable, will be in addition to any management fees or carried interest paid by the Funds to H&F but are subject to the 100% management fee offset described at Item 5 above. H&F, together with other members of any applicable Consortium, determine the amount of Other Fees in their discretion, subject to agreements with the applicable sellers, buyers, and management teams, and/or the board of directors of or lenders to such portfolio companies. Other Fees create a conflict of interest between H&F and the Funds and their Limited Partners because the amounts of such Other Fees may be substantial, and the Funds and their Limited Partners generally do not have an interest in such Other Fees. In addition to Other Fees, and consistent with the applicable Fund's Governing Documents, H&F incurs, and portfolio companies reimburse H&F for, expenses (including without limitation, expenses for certain entertainment, meals, travel, deal, search firm and other consultancy expenses) incurred by H&F in connection with its performance of services for such portfolio company. Because such expenses are not Other Fees, such reimbursements are not subject to the management fee offset arrangements described at Item 5 above. Because these expenses are paid for by a Fund and/or its portfolio companies or, if incurred by H&F, are reimbursed by a Fund and/or its portfolio companies, H&F may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. The amount of such expenses and Other Fees are not (except in connection with the

100% management fee offset described above) generally disclosed to Limited Partners in the Funds.

Diverse Membership

The Partners in the Funds include U.S. taxable and tax exempt persons and persons from jurisdictions outside of the United States. Such Partners often have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the Partners often relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by H&F, including with respect to the nature or structuring of investments, that from time-to-time are more beneficial for one Partner, including the applicable General Partner, than for another Partner, especially with respect to Partners' individual tax situations. In selecting and structuring investments appropriate for a Fund, H&F will consider the investment and tax objectives of the applicable Fund and the Partners as a whole, not the investment, tax or other objectives of any Partner individually.

Business with and Among Portfolio Companies, Limited Partners, Prospective Limited Partners and Other Business Associates

Given the collaborative nature of H&F's business and the portfolio companies in which the Funds have invested, there are often situations where H&F is in the position of recommending portfolio company services to other portfolio companies or to one or more Funds. A conflict of interest exists in making such recommendations in that H&F has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds while the products or services recommended may not necessarily be the best available, or the most cost effective, to the Funds or the other portfolio companies held by the Funds. The benefits received by a portfolio company providing a service or product may be greater or less than those received by the Fund(s) or its portfolio companies receiving the service or product. In addition, the General Partner of a Fund or H&F may from time-to-time utilize the services of Limited Partners and their affiliates on an arm's length basis, as it deems appropriate.

Portfolio companies controlled by a Fund may provide services to certain Limited Partners or prospective Limited Partners. H&F may have an incentive to cause the portfolio company to favor those Limited Partners or prospective Limited Partners relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Fund.

From time-to-time the portfolio companies of one Fund compete with, are a customer of, or are a service provider to, portfolio companies of another Fund. In addition, certain portfolio companies of the Funds are, have been, or may be counterparties or participants in agreements, transactions or other arrangements with other portfolio companies or portfolio companies of other Funds or with H&F, which agreements, transactions or other arrangements may not have been entered into but for the association with H&F, and which may involve fees, commissions,

discounts, servicing payments and/or other remuneration to the benefit of H&F, such other Funds or portfolio companies which are not subject to offset against management fees paid to H&F. A conflict of interest exists in these instances because advice and recommendations provided by H&F to one portfolio company may have adverse consequences to the other portfolio company. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increasing its own prices or commencing litigation against another portfolio company. When providing advice to any such portfolio company that is a competitor of, customer of, or service provider to, another Fund's portfolio company, H&F need not consider the interests of, or potential consequences to, such other portfolio company. Similarly, in such circumstances, H&F may take the interests of the other portfolio company into account in providing such advice and that is a competitor of, customer of, or service provider to another Fund's portfolio company. To the extent a portfolio company is providing a service or product to another portfolio company, another Fund or to H&F, such portfolio company will benefit. These arrangements may result in one (or the other) receiving a greater benefit. Further, the benefits received by the particular portfolio company providing the service or product may be greater or less than those received by the entity receiving the service or product, or vice versa, and in some cases, the benefit received by H&F or the Fund may be greater than the benefit received by a portfolio company. In some cases, H&F representatives sit on the board of one or more portfolio companies subject to such arrangements.

In addition, certain portfolio companies controlled by one or more Funds have in the past, and may, from time-to-time in the future, engage in activities that could adversely affect another Fund and/or its portfolio companies, as more fully described in the "Risks" section of Item 8 above."

H&F has in the past hired, and may, from time-to-time hire, part-time or full-time personnel (including interns) who are relatives of, or are otherwise associated with, a Limited Partner, portfolio company, former portfolio company, investment target or service provider. Although H&F uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee H&F can control all such conflicts of interest and there may be a continuing appearance of a conflict of interest.

Service Providers

Services required by a Fund (including some services historically provided by H&F to the Funds) have in the past, and may from time-to-time in the future, due to certain reasons including efficiency, complexity and economic considerations, be outsourced in whole or in part to third parties or obtained through licensed third party software, in each case at the discretion of H&F. H&F has an incentive to outsource such services or such licensed software at the expense of the Funds to, among other things, leverage the use of H&F's personnel and reduce the expenses of H&F. Such services may include, without limitation, deal sourcing, asset management, information technology, data processing, administrator services, valuation services, accounting, trading, legal services, human resources, client services, compliance services, corporate secretarial services, tax support, director services and other similar services. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that is not incurred for comparable services by other Funds. The

decision by H&F to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and H&F has no obligation to inform such Funds or Limited Partners of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Funds.

Certain service providers (including any accountants, administrators, valuation firms, lenders, brokers, custodians, attorneys, consultants and investment or commercial banking firms or their affiliates) of H&F, the Funds, the General Partners, the portfolio companies or any of their affiliates are from time-to-time Limited Partners in the Funds and/or sources of investment opportunities, co-investors or counterparties therewith. In addition, investors may be introduced to H&F, or may be brought into a Fund or co-investment, by such service providers from which H&F purchases products or services and to which H&F may make payments, including in connection with conferences sponsored or hosted by such service providers. Such engagement may be concurrent with a Limited Partner's admission to a Fund or co-investment or during the term of such Limited Partner's investment in the Fund or such co-investor's co-investment. For example, the Funds or their portfolio companies will require debt financing in connection with their operations or acquisition transactions, and from time-to-time Limited Partners provide such debt. With respect to the provision of debt by Limited Partners, H&F has adopted written policies and procedures relating to the allocation of such financing opportunities to Limited Partners. This creates a conflict of interest, as H&F may give such Limited Partner or co-investor preferred economics or other terms with respect to its investment in a Fund or co-investment, or may have an incentive to offer such Limited Partner or co-investor co-investment opportunities that it would not otherwise offer to such Limited Partner or co-investor. Certain of such service providers also provide services (including mezzanine and/or lending arrangements) to businesses that are competitors of H&F, its affiliates or the Funds or their portfolio companies. Additionally, personnel of H&F and/or their family members or relatives may have employment, ownership or other interests in such service providers. H&F personnel have in the past, and may from time-to-time in the future, also make private investments in entities that are, or are reasonably likely to be, debt or other similar financing sources to a portfolio company (each, a "Debt Entity"). This may influence H&F in deciding whether to select such a service provider or Debt Entity. In addition, H&F will have a conflict of interest with the Funds in recommending the retention or continuation of such service provider or Debt Entity if such recommendation, for example, is motivated by a belief that the service provider or Debt Entity will provide H&F information about markets and industries in which H&F, the Funds or its portfolio companies operate or is interested or will provide other services that are beneficial to H&F, the Funds or its portfolio companies or will invest in successor funds or co-investment transactions. Although H&F selects service providers and Debt Entities that it believes will enhance portfolio company performance (and, in turn, the performance of the relevant Fund(s)),there is a possibility that H&F, because of financial, business interest or other reasons, may favor such retention or continuation of such service providers or Debt Entities even if a better price and/or quality of service could be obtained from another person. In certain circumstances, service providers (including law firms) or their affiliates may charge different rates or have different arrangements for services provided to H&F as compared to services provided to the Funds or their portfolio

companies. Although H&F does not intend to benefit, this may result in more favorable rates or arrangements than those payable by the Funds or their portfolio companies. Furthermore, such service providers often charge varying amounts or have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by H&F differ from those required by the Funds and/or its portfolio companies, H&F will pay different rates and fees than those paid by the Funds and/or its portfolio companies.

Positions with Portfolio Companies

H&F personnel serve as directors, observers on boards, managers or officers of, or provide consulting services to, portfolio companies. While conflicts of interest arise in the event that such individual's fiduciary duties as a director, manager or officer conflicts with those of the Fund, it is expected that the interests will be aligned. In addition, to the extent H&F personnel serve as a director on the board of more than one portfolio company, such individual's fiduciary duties among the two portfolio companies may create a conflict of interest. The portion of any fees, net of related expenses, received by such individual or H&F for such services and attributable to a particular Fund are 100% offset against the management fees payable by such Fund, to the extent such Fund pays a management fee.

Decisions made by H&F personnel in their capacity as a director, manager or officer of a portfolio company may subject H&F or a Fund to claims they would not otherwise be subject to as a Partner, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify H&F and its personnel from such claims.

In addition, H&F personnel serving as directors may make decisions for a portfolio company that negatively impacts returns received by a Fund investing in the portfolio company.

H&F personnel have in the past, and may from time-to-time in the future, be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest. In addition, H&F personnel have in the past, and may from time-to-time in the future, be asked by H&F to remain as a director, or observer, on the board of a portfolio company following the termination of such individual's relationship with H&F. In such circumstances, any compensation received by such H&F personnel, or former personnel, is not subject to the management fee offset described above, or otherwise shared with the Funds and/or Limited Partners.

Conflicts Relating to Portfolio Company Professionals

As described above in Item 5, H&F engages Senior Advisors, External Advisors and other operations professionals to assist the portfolio companies, including to serve as employees or officers of portfolio companies (each, a "Portfolio Company Professional"). Some Portfolio Company Professionals are H&F personnel and others are External Advisors, including, without limitation, former H&F employees or former Senior Advisors. The activities and compensation

of Portfolio Company Professionals vary depending on their role at H&F, if any, and with the applicable portfolio company.

H&F determines in its discretion whether to place H&F personnel as Portfolio Company Professionals or alternatively engage External Advisors in such roles. Sometimes, a Portfolio Company Professional is initially engaged as an External Advisor and later transitions to H&F personnel status. Conversely, sometimes a Portfolio Company Professional is initially H&F personnel and later becomes an External Advisor or portfolio company employee. H&F's determination regarding whether to place H&F personnel or an External Advisor as a Portfolio Company Professional may give rise to conflicts of interest because, in general the compensation costs for H&F personnel are borne by H&F, whereas compensation costs and expenses for External Advisors may be paid by H&F, a Fund or a portfolio company. Any such fees, compensations or reimbursements paid to a Portfolio Company Professional that is not H&F personnel will not reduce the management fee.

The Fund may also reimburse all fees, costs and other expenses related to certain specialized operational services rendered to the Fund or its portfolio companies, where the portfolio company does not directly or indirectly reimburse such costs. Specialized operational services consist of operational support, regulatory or legal support, specialized operations and consulting services and similar or related services in connection with the identification, acquisition, holding and disposition of investments (including potential investments). These services may include, for example, support or analysis regarding the company's management (including serving in management positions or participating in the determination of corporate strategy).

Side Letter Agreements; Advisory Board Rights

H&F enters into certain side letter arrangements with certain Limited Partners providing such Limited Partners with different or preferential rights or terms, including but not limited to information rights, co-investment rights, and liquidity or transfer rights. Except as otherwise agreed with a Limited Partner, H&F (or the applicable General Partner) is not required to disclose the terms of side letter arrangements with other Limited Partners in the same Fund.

Each of the Fund families has established an Advisory Board, consisting of representatives of Limited Partners. A conflict of interest may exist when some but not all Limited Partners of a Fund family are permitted to designate a member to the Advisory Board. The Advisory Boards may have the ability to approve conflicts of interest with respect to H&F and the applicable Fund, which could be disadvantageous to the Limited Partners, including those Limited Partners who do not designate a member to the Advisory Board. Representatives of the Advisory Board may have various business and other relationships with H&F and its personnel and affiliates. These relationships may influence the decisions made by such members of the Advisory Board.

In addition, from time-to-time members of one Fund family's Advisory Board are also members of another Fund family's Advisory Board. In such instances, a conflict of interest exists because the Funds on whose behalf such overlapping Advisory Board members serve may have conflicting interests and such Advisory Board members will be requested to provide their consent with respect to such conflicts of interest and will not generally be asked to recuse themselves from any such vote.

Other Potential Conflicts

H&F and the Funds will generally engage common legal counsel, accounting firms and other advisors in a particular transaction, including from time-to-time transactions in which conflicts of interest exist. Members of the law firms, accounting firms or advisors engaged to represent the Funds also from time-to-time represent one or more portfolio companies or Partners in a Fund, and the same law firm, accounting firm or advisor from time-to-time represent several Funds or Fund families with respect to the same transaction. In the event of a significant dispute or divergence of interest between Funds, H&F and/or its affiliates, the parties may engage separate counsel in the sole discretion of H&F, and in litigation and other circumstances separate representation may be required. Additionally, H&F and the Funds from time-to-time engage other common service providers. In certain circumstances, the service provider (including law firms) may charge varying rates or engage in different arrangements for services provided to H&F, the Funds, and/or the portfolio companies. Although H&F does not intend to benefit, this may result in H&F receiving a more favorable rate on services provided to it by such a common service provider than those payable by the Funds and/or the portfolio company, or H&F receiving a discount on services even though the Funds and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between H&F and the Funds in determining whether to engage such service providers, including the possibility that H&F may favor the engagement or continued engagement of such service provider if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds. In addition, H&F and its affiliates, in certain instances, may receive discounts on products and services provided by portfolio companies, customers and suppliers of such portfolio companies and/or service providers of Funds.

H&F may engage certain service providers (including law firms) on behalf of the Funds and personnel of such service provider have in the past and may in the future be seconded to H&F on a temporary basis pursuant to various arrangements including at cost or at a discount. The compensation and employment-related expenses for such personnel during the secondment is borne by the service provider and not H&F. While the Funds and their portfolio companies are often the beneficiaries of these types of arrangements, H&F is a beneficiary of these arrangements as well. A conflict of interest exists because H&F has an incentive to select one service provider over another on the basis that H&F receives the benefit of seconded employees from such service provider.

H&F and its personnel have in the past and may, from time-to-time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund or portfolio company, including benefits and other discounts provided from service providers. For example, airline travel, hotel stays or credit card charges incurred as Fund expenses, or reimbursable by portfolio companies, from time-to-time result in "miles" or "points" or credit in loyalty/status programs to H&F and/or its personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value), will exclusively benefit H&F and/or such personnel even though the cost of the underlying service is being borne by the Funds and/or the portfolio companies. Any such benefits, rewards and/or amounts and will not

be subject to the offset arrangements described above or otherwise shared with such Fund, its Limited Partners and/or the portfolio companies.

In addition, certain portfolio companies of the Funds participate, have participated or may participate in arrangements to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. H&F is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to management fee offsets or otherwise shared with the relevant Funds or portfolio companies.

H&F has in the past and may, from time-to-time in the future, cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including, without limitation, expenses or fees of insurance brokers) for insurance to insure multiple Funds, H&F, their respective personnel, agents and representatives, members of the Advisory Board and other indemnified parties, against liability in connection with the activities of the Funds. This includes a portion of premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by H&F and/or the Funds that cover one or more Funds and/or H&F (including their respective personnel, agents, representatives, members of the Advisory Board and other indemnified parties). H&F will make judgments about the allocation of such premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Funds, and/or H&F, in its reasonable discretion and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies. In addition, as such umbrella policies cover all Funds, a single large claim with respect to one Fund would reduce the remaining coverage available for the other Funds under such policies.

The General Partner, or its affiliates, including H&F Executives and other H&F personnel, have in the past and may in the future receive distributions in-kind from an investment disposition. In the event of such a distribution of stock, the recipients may act in their own interest with respect to their share of the distributed securities and may determine to sell the distributed securities, or hold on to the distributed securities for such time as such recipient shall determine. The ability of such recipients to act in their own interest with respect to such distributed shares creates a conflict of interest between such affiliated recipients, on the one hand, and the Fund, on the other.

Certain H&F personnel have passive investments in other private equity firms and H&F Funds may buy portfolio companies from these private equity firms, or otherwise transact with, these other private equity firms or their portfolio companies. Given the investment by H&F personnel in these other private equity firms is passive, such H&F personnel do not have input into such transactions on behalf of the other private equity firms or their portfolio companies.

Funds from time-to-time incur indebtedness and guarantee obligations together with their Parallel Funds and/or other Funds on a joint and several or cross-collateralized basis (which may be on an investment-by-investment or portfolio-wide basis). While such arrangements may be joint and several with respect to such Fund, such arrangements may not necessarily impose

reciprocal joint and several obligations on such Parallel Funds and such other Funds. As a result of the incurrence of indebtedness on a joint and several or cross-collateralized basis, such Fund may be required to contribute amounts in excess of its *pro rata* share, including additional capital to make up for any shortfall if such other Funds are unable to repay their *pro rata* share of such indebtedness. H&F has an incentive to fund the acquisition and ongoing capital needs of investments and the Funds with the proceeds of such borrowings in lieu of drawing down capital commitments of the Funds on a long-term basis.

Please see the discussion above under the sub-heading "*Resolution of Conflicts*" for a description of the means by which H&F may seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices

As Funds invest primarily in private companies, H&F anticipates that investments in publicly traded securities through brokered transactions will generally be infrequent occurrences. Sales of securities held as a result of initial public offerings of portfolio companies will be also effected through brokered transactions from time-to-time. To meet its fiduciary duties to the Funds, H&F has adopted the following policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

In the event it chooses to use a broker-dealer, H&F seeks to obtain best price and execution of transactions as set forth below. For each of the Funds, H&F has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, H&F will seek "best execution" of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services (as discussed below). "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (whether through a sale or distribution of securities), taking into account the circumstances of the transaction and the reputation and reliability of the executing broker or dealer.

In selecting brokers or dealers, H&F takes into account all factors that it deems relevant, including, by way of illustration, the reputation, experience and financial stability of the broker-dealer; the ability to provide competitive pricing; the size and timing of the transaction; the nature of the market for the security and the difficulty of execution; the ability and willingness to commit capital or financing and provide prompt and accurate execution and settlement; whether the broker-dealer makes a market in a security and/or or finds sources of liquidity; the deemed appropriate monetization strategy taking into account the current and, if applicable, any contemplated later transaction; the ability to maintain H&F's anonymity; the broker-dealer's trading expertise, including its ability to minimize total trading costs and to trade without unduly impacting the market; the belief that the broker-dealer charges a fair and reasonable fee for each trade and that the Funds have been treated fairly and honestly in prior trades, the quality of execution, quality of broker-dealer relationship and quality of service rendered by the broker-

dealer in other transactions; the broker-dealer's expertise in a particular industry or prior experience and familiarity with the issuer; and the quality of any proprietary research and investment ideas. In addition, H&F may consider the use of Electronic Communications Networks ("ECNs") when placing trades on behalf of the Funds. To the extent consistent with achieving best execution, H&F may also consider other business a particular broker or dealer may have done with H&F, such as identifying investment opportunities, performing investment banking services and the ability and willingness to commit capital or financing to other H&F transactions.

H&F has no formal arrangements with specific brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from client transactions (so called "soft dollar" arrangements). However, brokers or dealers are from time-to-time selected who provide research reports and services to H&F, including: proprietary broker-dealer company research and analysis; oral and written reports, statistics and advice about the economy, industries and individual securities' or company investment opportunities; and reports on underwriting activity, bank rates, loan defaults, loan new issuance volumes and other capital markets statistics, all of which may be attractive for one or more Funds or to H&F; and opportunities to confer with management. In accordance with Section 28(e) of the Exchange Act, broker-dealers providing such services may be paid commissions on transactions for Funds in excess of those that other broker-dealers not providing such services might charge so long as H&F determines in good faith the amount of commissions is reasonable in relation to the value of the brokerage and research services provided, taking into account all of the accounts over which H&F exercises investment discretion. Recognizing the value of the brokerage and research services provided, H&F may allow a brokerage commission or negotiated term in excess of that which another broker-dealer might have charged for effecting the same transaction. H&F will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to client transactions by, among other things, seeking to compare such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers. H&F will also periodically review the past performance of the broker-dealers with whom H&F has placed orders to execute Fund transactions in light of the factors discussed above.

Aggregation of Trades

H&F from time-to-time aggregates (or bunches) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Portfolio managers and traders often employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. H&F may combine orders on behalf of one Fund with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. To the extent H&F aggregates such orders, it will aggregate such orders as it deems appropriate and in accordance with each Fund's Governing Documents and in the best interest of each Fund.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon a pro rata basis among the participating Funds.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly H&F's review of them is generally not directed toward a short-term decision to dispose of securities. However, H&F closely monitors the portfolio companies of the Funds. In addition, each portfolio company is formally reviewed by its team of investment professionals on a periodic basis and presented to H&F's entire investment staff. The portfolio company's deal team generally includes H&F Executives and other investment professionals of H&F.

Reporting

Limited Partners in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund, as well as unaudited financial statements of the Fund, including statements of operations, cash flow and changes in capital account balances within 45 days after the close of each of the first three calendar quarters of each year. H&F from time-to-time, in its sole discretion, provides additional information relating to such Fund to one or more Limited Partners in such Fund as it deems appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to H&F by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, H&F and its affiliates, in certain instances, receive gifts from, or discounts on products and services provided by, portfolio companies of Funds, the customers and suppliers of such portfolio companies and/or service providers of Funds. H&F has in place a gift policy to address conflicts related to such gifts.

Item 15. Custody

As H&F relies on the "audit exemption" under the Advisers Act custody rule (i.e., Rule 206(4)-2(b)(4)), Limited Partners in the Funds will not receive account statements from the Funds' custodians.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the Limited Partners in the Funds. Services are provided to the Funds in accordance with the Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents or offering documents of the applicable Fund.

Item 17. Voting Client Securities

H&F has adopted policies and procedures setting forth the principles and procedures by which H&F votes or gives consent with respect to securities owned by the Funds. H&F may, from time-to-time, determine that it is in the best interest of a Fund to depart from specific policies described below.

H&F's general policy is to vote proxy proposals, amendments, consents or resolutions, including a vote of a private company that does not involve a proxy relating to the Funds (each, a "proxy" and, collectively, "proxies") in a manner that serves the best interest of the Fund, as determined by H&F in its discretion, taking into account relevant factors, including: (i) the impact on the value of the returns of the Fund; (ii) alignment of portfolio company management's interest with the Fund's interest, including establishing appropriate incentives for management; (iii) the ongoing relationship between the Fund and the portfolio companies in which it invests including the continued or increased availability of portfolio information; and (iv) industry and business practices.

Subject to the foregoing, H&F will generally vote in accordance with the recommendation of a portfolio company's management, as applicable, unless, in H&F's opinion, such recommendation is not in the best interests of the applicable Fund. Unless the matter is reserved for H&F's investment committee, such votes must be approved by an H&F Executive on the deal team for the relevant deal. H&F will abstain from voting or affirmatively decide not to vote if H&F determines that abstaining or not voting is in the best interest of the Fund. In making such a determination, H&F will consider various factors, including, but not limited to: (i) the costs associated with exercising the proxy (e.g., translation or travel costs); (ii) any legal restrictions on trading resulting from the exercise of a proxy; and (iii) any actual or perceived conflicts of interest in the proposed action to be voted upon.

Conflicts may arise between the interest of the Fund, on the one hand, and the interest of H&F on the other hand. H&F will use its best judgment to address any such conflict of interest and ensure that it is resolved in accordance with the best interests of the Funds and consistent with the Governing Documents. See also Item 11 above – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - *Conflicts of Interest.*

Copies of relevant proxy logs and copies of proxy voting policies are available to any client or prospective client upon written request to: Hellman & Friedman LLC, 415 Mission Street, Suite 5700, San Francisco, CA 94105, Attention: Chief Compliance Officer.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161177

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

Kronos Acquisition Corporation

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

The Disclosing Party holds an interest in

Kronos Incorporated and EDS is 161124

B. Business address of the Disclosing Party:

900 Chelmsford Street
Lowell, MA 01851
United States

C. Telephone:

978-947-4929

Fax:

D. Name of contact person:

Debbie Henderson

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Privately held business corporation

Is the Disclosing Party incorporated or organized in the State of Illinois?

No

State or foreign country of incorporation or organization:

Delaware

Registered to do business in the State of Illinois as a foreign entity?

No

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

Yes

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

Officer/Director:	John Butler
Title:	Director
Role:	Director
Officer/Director:	Mark Julien
Title:	Director
Role:	Director

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited

lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

- Kronos Parent Corporation - 100.0% - EDS 154575

Owner Details

Name	Business Address
Kronos Parent Corporation	900 Chelmsford Street Lowell, MA United States

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

No

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

Not applicable because no person directly or indirectly owns 10% or more of the Disclosing Party

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

I certify the above to be true

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

I certify the above to be true

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

I certify the above to be true

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

I certify the above to be true

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

i. Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency" ; and
ii. the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

Not applicable because disclosing party is not the Applicant

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

is not a "financial institution"

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

I can make the above verification

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

I acknowledge and consent to the above

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/ or declining to allow the Disclosing Party to participate in other City transactions.

Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Article I of Chapter 1-23 (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

I acknowledge and consent to the above

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all corporate officers of the Disclosing Party, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members

and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

No

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

No

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date

furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/ 08/06/2020
Debbie Henderson
Paralegal
Kronos Acquisition LLC
Recertified on 03/17/2021 by
Debbie Henderson
Paralegal
UKG Kronos Systems, LLC

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161178

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

Kronos Parent Corporation

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

The Disclosing Party holds an interest in

Kronos Incorporated and EDS is 161124

B. Business address of the Disclosing Party:

900 Chelmsford Street
Lowell, MA 01851
United States

C. Telephone:

978-947-4929

Fax:

D. Name of contact person:

Debbie Henderson

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Privately held business corporation

Is the Disclosing Party incorporated or organized in the State of Illinois?

No

State or foreign country of incorporation or organization:

Delaware

Registered to do business in the State of Illinois as a foreign entity?

No

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

Yes

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

Officer/Director:	Mr. John Butler
Title:	Treasurer, Director
Role:	Both
Officer/Director:	Mr. Mark Julien
Title:	Director
Role:	Director
Officer/Director:	Mr. Christopher Todd
Title:	President
Role:	Officer

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

- The Ultimate Software Group, Inc. - 100.0% - EDS 154576

Owner Details

Name	Business Address
The Ultimate Software Group, Inc.	2000 Ultimate Way Weston, FL United States

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

No

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

Not applicable because no person directly or indirectly owns 10% or more of the Disclosing Party

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

I certify the above to be true

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

I certify the above to be true

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

I certify the above to be true

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or

- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

I certify the above to be true

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

i. Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency" ; and
ii. the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

Not applicable because disclosing party is not the Applicant

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

is not a "financial institution"

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

I can make the above verification

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

I acknowledge and consent to the above

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Article I of Chapter 1-23 (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

I acknowledge and consent to the above

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild,

father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all corporate officers of the Disclosing Party, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

N/A because the Disclosing Party is neither the Applicant nor has a direct ownership interest

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

N/A because the Disclosing party is neither the Applicant nor has a direct ownership interest.

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/ 08/06/2020
Debbie Henderson
Paralegal
Kronos Parent Corporation
Recertified on 03/17/2021 by
Debbie Henderson
Paralegal
UKG Kronos Systems, LLC

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161179

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

The Ultimate Software Group, Inc.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

The Disclosing Party holds an interest in

Kronos Incorporated and EDS is 161124

B. Business address of the Disclosing Party:

2000 Ultimate Way
Weston, FL 33326
United States

C. Telephone:

978-947-4929

Fax:

D. Name of contact person:

Ms. Debbie Henderson

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Privately held business corporation

Is the Disclosing Party incorporated or organized in the State of Illinois?

No

State or foreign country of incorporation or organization:

Delaware

Registered to do business in the State of Illinois as a foreign entity?

Yes

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

Yes

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

Officer/Director:	Mr. John Butler
Title:	CFO, Treasurer, Director
Role:	Both
Officer/Director:	Mr. Mark Julien
Title:	Director
Role:	Director
Officer/Director:	Mr. Christopher Todd
Title:	President
Role:	Officer
Officer/Director:	Mr. Aron Ain
Title:	CEO
Role:	Officer

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

- Unite Intermediate Corp. - 100.0% - EDS 154577

Owner Details

Name	Business Address
Unite Intermediate Corp.	2000 Ultimate Way Weston, FL United States

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

No

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

Not applicable because no person directly or indirectly owns 10% or more of the Disclosing Party

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

I certify the above to be true

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

I certify the above to be true

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

I certify the above to be true

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or

- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

I certify the above to be true

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

i. Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency" ; and
ii. the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

Not applicable because disclosing party is not the Applicant

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

is not a "financial institution"

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

I can make the above verification

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

I acknowledge and consent to the above

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Article I of Chapter 1-23 (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

I acknowledge and consent to the above

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild,

father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all corporate officers of the Disclosing Party, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

N/A because the Disclosing Party is neither the Applicant nor has a direct ownership interest

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

N/A because the Disclosing party is neither the Applicant nor has a direct ownership interest.

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/ 08/06/2020
Ms. Debbie Henderson
Paralegal
UKG Inc.
Recertified on 03/17/2021 by
Debbie Henderson
Paralegal
UKG Kronos Systems, LLC

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CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161180

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

Unite Intermediate Corp.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

The Disclosing Party holds an interest in

Kronos Incorporated and EDS is 161124

B. Business address of the Disclosing Party:

2000 Ultimate Way
Weston, FL 33326
United States

C. Telephone:

978-947-4929

Fax:

D. Name of contact person:

Debbie Henderson

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Privately held business corporation

Is the Disclosing Party incorporated or organized in the State of Illinois?

No

State or foreign country of incorporation or organization:

Delaware

Registered to do business in the State of Illinois as a foreign entity?

No

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

Yes

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

Officer/Director:	Aron Ain
Title:	CEO, Director
Role:	Both
Officer/Director:	David Tunnell
Title:	Director
Role:	Director
Officer/Director:	Benjamin Farkas
Title:	Director
Role:	Director
Officer/Director:	Naoki John Yoshida
Title:	Director
Role:	Director

Officer/Director:	Martin Brand
Title:	Director
Role:	Director

Officer/Director:	Sachin Bavishi
Title:	Director
Role:	Director

Officer/Director:	Eric Wilmes
Title:	Director
Role:	Director

Officer/Director:	Alex Moskowitz
Title:	Director
Role:	Director

Officer/Director:	Jennifer Pereira
Title:	Director
Role:	Director

Officer/Director:	Paul Barber
Title:	Director
Role:	Director

Officer/Director:	Bruce Ryan
Title:	Director
Role:	Director

Officer/Director:	Christopher Todd
Title:	President
Role:	Officer

Officer/Director:	John Butler
Title:	CFO
Role:	Officer

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited

lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

- Unite Parent Corp. - 100.0% - EDS 154578

Owner Details

Name	Business Address
Unite Parent Corp.	2000 Ultimate Way Weston, FL United States

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

No

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

Not applicable because no person directly or indirectly owns 10% or more of the Disclosing Party

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

I certify the above to be true

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

I certify the above to be true

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

I certify the above to be true

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

I certify the above to be true

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

i. Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency" ; and
ii. the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

Not applicable because disclosing party is not the Applicant

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

is not a "financial institution"

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

I can make the above verification

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

I acknowledge and consent to the above

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/ or declining to allow the Disclosing Party to participate in other City transactions.

Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Article I of Chapter 1-23 (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

I acknowledge and consent to the above

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all corporate officers of the Disclosing Party, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members

and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

N/A because the Disclosing Party is neither the Applicant nor has a direct ownership interest

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

N/A because the Disclosing party is neither the Applicant nor has a direct ownership interest.

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date

furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/ 08/06/2020
Debbie Henderson
Paralegal
Unite Intermediate Corp.
Recertified on 03/17/2021 by
Debbie Henderson
Paralegal
UKG Kronos Systems, LLC

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161181

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

Unite Parent Corp.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

The Disclosing Party holds an interest in

Kronos Incorporated and EDS is 161124

B. Business address of the Disclosing Party:

2000 Ultimate Way
Weston, FL 33326
United States

C. Telephone:

978-947-4929

Fax:

D. Name of contact person:

Ms. Debbie Henderson

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Privately held business corporation

Is the Disclosing Party incorporated or organized in the State of Illinois?

No

State or foreign country of incorporation or organization:

Delaware

Registered to do business in the State of Illinois as a foreign entity?

No

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

Yes

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

Officer/Director:	Aron Ain
Title:	Director
Role:	Director

– – – –

Officer/Director:	Martin Brand
Title:	Director
Role:	Director

- -

Officer/Director:	Sachin Bavishi
Title:	Director
Role:	Director

- -

Officer/Director:	Eric Wilmes
Title:	Director
Role:	Director

- -

Officer/Director:	Alex Moskowitz
Title:	Director
Role:	Director

- -

Officer/Director:	Jennifer Pereira
Title:	Director
Role:	Director

- -

Officer/Director:	Paul Barber
Title:	Director
Role:	Director

- -

Officer/Director:	Bruce Ryan
Title:	Director
Role:	Director

- -

Officer/Director:	Christopher Todd
Title:	President
Role:	Officer

- -

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

- BCP Unite Aggregator L.P. - 14.8%
- H&F Unite Partners, L.P. - 7.9%
- H&F Unite Holdings IX, L.P. - 11.4%
- Ashburton Investment Pte. Ltd. - 17.6%
- Blackstone Capital Partners VI L.P. - 10.4%
- H&F Spock 1, L.P. - 8.2%
- Spock Investment Holdings, L.P. - 9.1%

Owner Details

Name	Business Address
Ashburton Investment Pte. Ltd.	168 Robinson Road #37-01 Capital Tower Singapore, Singapore Singapore
BCP Unite Aggregator L.P.	345 Park Avenue New York, NY United States
Blackstone Capital Partners VI L.P.	345 Park Avenue New York, NY United States
H&F Spock 1, L.P.	One Maritime Plaza 12th Floor San Francisco, CA United States
H&F Unite Holdings IX, L.P.	415 Mission Street Suite 570 San Francisco, CA United States
H&F Unite Partners, L.P.	415 Mission Street Suite 570 San Francisco, CA United States
Spock Investment Holdings, L.P.	One Maritime Plaza 12th Floor San Francisco, CA

United States

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

No

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

Not applicable because no person directly or indirectly owns 10% or more of the Disclosing Party

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by

a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

I certify the above to be true

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

I certify the above to be true

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years

before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

I certify the above to be true

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

I certify the above to be true

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

i. Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency" ; and

ii. the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

Not applicable because disclosing party is not the Applicant

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

is not a "financial institution"

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

I can make the above verification

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

I acknowledge and consent to the above

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/ or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract

requires. NOTE: With respect to Matters subject to MCC Article I of Chapter 1-23 (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

I acknowledge and consent to the above

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all corporate officers of the Disclosing Party, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

N/A because the Disclosing Party is neither the Applicant nor has a direct ownership interest

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

N/A because the Disclosing party is neither the Applicant nor has a direct ownership interest.

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/ 08/06/2020
Ms. Debbie Henderson
Paralegal
Unite Parent Corp.
Recertified on 03/17/2021 by
Debbie Henderson
Paralegal
UKG Kronos Systems, LLC

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161182

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

BCP Unite Aggregator L.P.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

B. Business address of the Disclosing Party:

345 Park Avenue
New York, NY 10154
United States

C. Telephone:

Fax:

D. Name of contact person:

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Is the Disclosing Party incorporated or organized in the State of Illinois?

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

There are no owners with greater than 7.5 percent ownership in the Disclosing Party.

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

C. Please identify the name(s) of such City elected official(s) and describe such income or compensation.

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery;

falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/

BCP Unite Aggregator L.P.

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161183

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

H&F Unite Partners, L.P.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

B. Business address of the Disclosing Party:

415 Mission Street
Suite 570
San Francisco, CA 94105
United States

C. Telephone:

Fax:

D. Name of contact person:

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Is the Disclosing Party incorporated or organized in the State of Illinois?

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

There are no owners with greater than 7.5 percent ownership in the Disclosing Party.

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

C. Please identify the name(s) of such City elected official(s) and describe such income or compensation.

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery;

falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/

H&F Unite Partners, L.P.

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161184

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

H&F Unite Holdings IX, L.P.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

B. Business address of the Disclosing Party:

415 Mission Street
Suite 570
San Francisco, CA 94105
United States

C. Telephone:

Fax:

D. Name of contact person:

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Is the Disclosing Party incorporated or organized in the State of Illinois?

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

There are no owners with greater than 7.5 percent ownership in the Disclosing Party.

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

C. Please identify the name(s) of such City elected official(s) and describe such income or compensation.

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery;

falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/

H&F Unite Holdings IX, L.P.

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161185

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

Ashburton Investment Pte. Ltd.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

B. Business address of the Disclosing Party:

168 Robinson Road
#37-01 Capital Tower
Singapore, Singapore 068912
Singapore

C. Telephone:

Fax:

D. Name of contact person:

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Is the Disclosing Party incorporated or organized in the State of Illinois?

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

There are no owners with greater than 7.5 percent ownership in the Disclosing Party.

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

C. Please identify the name(s) of such City elected official(s) and describe such income or compensation.

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery;

falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/

Ashburton Investment Pte. Ltd.

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161186

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

Blackstone Capital Partners VI L.P.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

B. Business address of the Disclosing Party:

345 Park Avenue
New York, NY 10154
United States

C. Telephone:

978-947-4929

Fax:

D. Name of contact person:

Debbie Henderson

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Is the Disclosing Party incorporated or organized in the State of Illinois?

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

There are no owners with greater than 7.5 percent ownership in the Disclosing Party.

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

C. Please identify the name(s) of such City elected official(s) and describe such income or compensation.

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a

financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal,

state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or

- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the

information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It

is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/

Blackstone Capital Partners VI L.P.

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161187

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

H&F Spock 1, L.P.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

B. Business address of the Disclosing Party:

One Maritime Plaza
12th Floor
San Francisco, CA 94111
United States

C. Telephone:

Fax:

D. Name of contact person:

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Is the Disclosing Party incorporated or organized in the State of Illinois?

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

There are no owners with greater than 7.5 percent ownership in the Disclosing Party.

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

C. Please identify the name(s) of such City elected official(s) and describe such income or compensation.

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery;

falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/

H&F Spock 1, L.P.

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 161188

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

Spock Investment Holdings, L.P.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

B. Business address of the Disclosing Party:

One Maritime Plaza
12th Floor
San Francisco, CA 94111
United States

C. Telephone:

Fax:

D. Name of contact person:

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Is the Disclosing Party incorporated or organized in the State of Illinois?

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited lability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

There are no owners with greater than 7.5 percent ownership in the Disclosing Party.

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

C. Please identify the name(s) of such City elected official(s) and describe such income or compensation.

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code ("MCC")) in the Disclosing Party?

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery;

falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapter 2-56 (Inspector General) and Chapter 2-156 (Governmental Ethics).

5. Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of 720 ILCS 5/33E-3;
- bid-rotating in violation of 720 ILCS 5/33E-4; or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

11. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies, as defined in MCC Section 2-32-455(b), the Disclosing Party

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

The Disclosing Party understands and agrees that:

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of attachments uploaded by vendor

None.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/

Spock Investment Holdings, L.P.

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.