CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
300 Conshohocken State Road
Suite 600
West Conshohocken, PA 19428

Direct 1 610 397 7193
Toll Free 1 866 538 9238
Mobile 1 215 450 9814
Desk Fax 1 610 397 7067
www.credit-suisse.com

July 24, 2012

Mr. Chipman L. Flowers, Jr., Esquire
Delaware State Treasurer
820 Silver Lake Boulevard
Suite 100
Dover, Delaware 19904

William L. Lane III
Vice President
Private Banking USA
william.l.lane@credit-suisse.com

Dear Mr. Flowers,

With regards to our Initial Report delivered on July 20th, 2012, we need to provide a small correction to language previously delivered.

The following text should appear on page 23, under Risk Adjusted performance, 3rd sentence:

Comparing the risk adjusted performance using the Sharpe Ratio (which measures return per unit of risk) over the time period of January 2005 – March 2012, demonstrates that all of the investment managers, except BNY Mellon (excluding the Wilmington Cash account) posted better risk adjusted returns as compared to their benchmark (Exhibit 5.3). BNY Mellon generated roughly the same level of volatility (0.65 standard deviation) as the other investment managers, but returned anywhere between 0.4% and 0.9% behind the other investment managers. The Wells Capital Liquidity account had the strongest risk-adjusted return (Sharpe Ratio) as it combined strong performance with one of the lowest risk exposures as measured by standard deviation. The Wilmington Trust Liquidity account posted the best total return over the period, but higher volatility placed it second when categorized by risk-adjusted performance.

Replacing:

Comparing the risk adjusted performance using the Sharpe Ratio (which measures return per unit of risk) over the time period of January 2005 – March 2012, demonstrates that all of the investment managers, except BNY Mellon (excluding the Wilmington cash account) posted better risk adjusted returns as compared to their benchmark (Exhibit 5.3). BNY Mellon generated roughly the same level of volatility (0.65 standard deviation) as the other investment managers, but returned anywhere between 0.4% and 0.9% behind the other investment managers. The Wilmington Trust Liquidity account not only posted the best total return over the period, they posted the best risk adjusted return (Sharpe Ratio) as well. J.P. Morgan and Wells Capital generated the lowest overall risk as measured by standard deviation, 0.61 and 0.62, respectively

All Exhibits related to this correction remain unchanged. We appreciate your attention to this matter.

Sincerely,

William L. Lane III
Vice President

The Private Banking USA business in CREDIT SUISSE SECURITIES (USA) LLC is not a chartered bank or trust company, or depository institution. It is not authorized to accept deposits or trust accounts and is not licensed or regulated by any state or federal banking authority.