

CHEYENNE CAPITAL FUND

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May 4, 2011

The Honorable Joseph B. Meyer
Treasurer
State of Wyoming
State Capitol Building
200 West 24th Street / Room 122
Cheyenne, Wyoming 82002

Dear Treasurer Meyer,

Please find enclosed certain additional reporting information regarding commitments and investments made by Cheyenne Capital Fund, L.P.

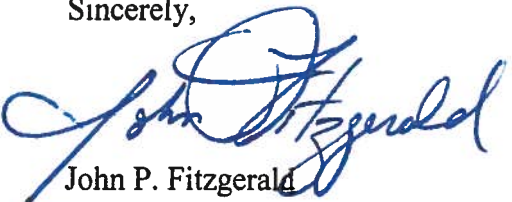
Based on your request (and our conversations with you) we are providing this information as a supplement to our current reporting. As you will read, the enclosed materials set forth:

- Cheyenne Capital's commitments / investments to private equity buyout and growth funds, and
- a list of companies in which Cheyenne Capital has made direct investments.

This enclosed information is, at this time, non-confidential. Accordingly, it may be disclosed to the public by the Treasurer's Office.

As always, we thank you for your time and guidance.

Sincerely,



John P. Fitzgerald
Managing Director

CHEYENNE CAPITAL — PRIVATE EQUITY REPORT

AS OF SEPTEMBER 30, 2010

Private Equity Fund	Year	Capital Committed	Capital Contributed	Capital Distributed	Unrealized Value	Total Fund Value	IRR	Total Fund Value Capital Contributed
Cheyenne Capital	2004	\$291,095,372	\$228,148,940	\$156,224,807	\$182,640,532	\$338,865,339	20.6%	148%

Investments In Private Equity Funds	Vintage Year	Capital Committed
Blackstone Capital Partners V, LP	2006	\$16,000,000
Blackstone Capital Partners VI, LP	2011	\$2,690,000
Carlyle Partners IV, LP	2005	\$17,500,000
Carlyle Partners V, LP	2007	\$10,000,000
CIVC Partners Fund III, LP	2004	\$15,000,000
CIVC Partners Fund IV, LP	2010	\$2,500,000
Edgewater Growth Capital Partners II, LP	2005	\$9,000,000
Francisco Partners III, LP	2010	\$5,000,000
Institutional Venture Partners XIII, LP	2010	\$5,000,000
Ironwood Manufacturing Fund, LP	2004	\$5,000,000
Irving Place Capital Partners III, LP	2006	\$22,000,000
Madison Dearborn Capital Partners V, LP	2006	\$12,000,000
Madison Dearborn Capital Partners VI, LP	2008	\$2,000,000
MidOcean Partners III, LP	2007	\$2,500,000
Monomoy Capital Partners, LP	2006	\$5,000,000
Platte River Ventures I, LP	2006	\$3,500,000
Platte River Ventures II, LP	2008	\$22,000,000
Thomas H. Lee Equity Fund VI, LP	2006	\$6,730,000
Waud Capital Partners II, LP	2004	\$15,000,000
Wind Point Partners VI, LP	2006	\$10,000,000
Wind Point Partners VII-A, LP	2009	\$2,500,000
➤ Total for Private Equity Funds		\$190,920,000
➤ Total for Direct Investments		\$100,175,372
➤ TOTAL -- ALL		\$291,095,372

Cheyenne Capital vs. Market Benchmark	Net Return	Benchmark	Benchmark % Return	CCF Return +/- Benchmark
Cheyenne Capital – Since Inception	+12.5%	S&P 500	-2.4%	+14.9%

Cheyenne Capital exceeds the State of Wyoming benchmark by +14.9%

CHEYENNE CAPITAL — ADDITIONAL INFORMATION & NOTES

DIRECT INVESTMENTS:

- Direct investments made by Cheyenne Capital since inception are listed below. The companies below are held / owned through one or more holding companies. Companies with an asterisk have a component of their capital structure that is traded in the public markets.
- Alliance Data Systems, Inc.*
 - Apria Healthcare, Inc.*
 - Biomet, Inc.*
 - Bushnell Corporation
 - Catalent, Inc.
 - Clear Channel Communications, Inc.*
 - Eleutian Technology, Inc.
 - Financial Guaranty Insurance Company
 - GWC Warranty Corporation
 - The Hertz Corporation*
 - Hilton Hotels Corporation
 - Intrepid Potash, Inc.*
 - Ironshore Inc.
 - Manor Care, Inc.
 - Nuveen Investments, Inc.*
 - Ownit Mortgage Solutions, Inc.
 - Primary Steel, LLC
 - PRV Aerospace, LLC
 - Simonds International Corporation
 - Universal Hospital Services, Inc.*
 - Univision Communications, Inc.
 - VWR International, LLC
 - The Weather Channel, LL

CAPITALIZED TERMS:

- **Capital Committed:** The total amount Cheyenne Capital has committed to investing in funds plus the amount invested in direct investments as of 9/30/2010. Because private equity funds invest money over a specified period of time and periodically call for a percentage of the commitment amount, Cheyenne Capital does not invest the full amount of committed capital to a fund on the initial commitment date.
- **Capital Contributed:** The amount Cheyenne Capital has invested in funds and in direct investments.
- **Capital Distributed:** The amount of capital that has been returned to Cheyenne Capital from its investments.
- **Unrealized Value:** The estimated value remaining in investments that Cheyenne Capital has not fully exited. Final value will not be determined until these assets are sold, which will be in the future as and when they mature. At exit, the ultimate value of these assets could be lower or higher than the amount set forth herein.
- **IRR (“Internal Rate of Return”):** Gross annualized rate of return calculated using net performance data provided to Cheyenne Capital by the general partners of the underlying investments as of 9/30/2010. These valuations are generally prepared in accordance with Financial Accounting Standards Board codification Topic 820 (formerly known as FAS 157).
- **Vintage Year:** The year in which Cheyenne Capital made its commitment to invest in each fund.
- **Total Fund Value:** Cheyenne Capital’s “Unrealized Value” plus the “Capital Distributed.”
- **Net Return:** Cheyenne Capital’s internal rate of return calculated after fees and carried interest.
- **Benchmark % Return:** IRR based on the capital weighted returns assuming each unique investment is made into the S&P 500 at the same time and for the same amount as the investments made by Cheyenne Capital.
- **Benchmark +/- Return:** Cheyenne Capital’s “Net Return” plus/minus the “Benchmark % Return.”

NOTES:

- This information is unaudited.
- This information is based primarily on reports provided to Cheyenne Capital by the firms in which it invests.
- This information sets forth Cheyenne Capital’s ownership and returns and does not reflect the ownership or returns of any limited partner who has invested in Cheyenne Capital.
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