

Exhibit A

**DECLARATION OF JANET COWELL IN FURTHER SUPPORT OF THE MOTION
OF THE INSTITUTIONAL INVESTOR GROUP FOR APPOINTMENT AS LEAD
PLAINTIFF, APPROVAL OF ITS SELECTION OF
CO-LEAD COUNSEL, AND CONSOLIDATION OF ALL RELATED ACTIONS**

I, Janet Cowell, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I respectfully submit this Declaration in further support of the motion filed by the North Carolina Department of State Treasurer on behalf of the North Carolina Retirement Systems (“North Carolina DST”), Banyan Capital Master Fund Ltd., Arkansas Teacher Retirement System, and Fresno County Employees’ Retirement System (collectively, the “Institutional Investor Group”), for appointment as Lead Plaintiff, approval of its selection of Co-Lead Counsel, and consolidation of all related actions.

2. I am the Treasurer of the State of North Carolina, the State’s chief investment officer, and the sole trustee of the North Carolina Retirement Systems. I oversee almost \$75 billion in pension fund investments for the benefit of more than 850,000 public employees, including teachers, firefighters, and other government employees. I am authorized to make this Declaration on behalf of North Carolina DST and the North Carolina Retirement Systems, and have personal knowledge about the information in this Declaration relating to North Carolina DST and the North Carolina Retirement Systems.

3. A memorandum of law filed on August 9, 2012 by Eiffel Tower Ventures, LLC, the GAF Unit Trust, and White Dune LLC (collectively, the “Eiffel Tower Funds”), made several allegations relating to North Carolina DST and the North Carolina Retirement Systems. I have read that memorandum of law, and offer this Declaration in response.


4. North Carolina DST understands the fiduciary duties that it will assume if appointed as Lead Plaintiff. In accordance with these fiduciary responsibilities, and in light of the significant losses suffered by the North Carolina Retirement Systems, North Carolina DST is highly motivated to pursue the maximum possible recovery from all potential defendants, together with the other members of the Institutional Investor Group.

5. Specifically, by this Declaration, I wish to make clear that North Carolina DST is intent on zealously prosecuting this action against all viable defendants—including Erskine B. Bowles (“Bowles”), Facebook, Inc. (“Facebook”), Morgan Stanley, Credit Suisse, and JPMorgan Chase & Co., as well as the subsidiaries of those investment banks that underwrote Facebook stock—and will take all action necessary within the bounds of the law to maximize the Class’ recovery and to recover the significant losses that the North Carolina Retirement Systems incurred on their purchases of Facebook stock.

6. Prior to authorizing North Carolina DST’s motion for appointment as Lead Plaintiff in this matter, I knew that Mr. Bowles sat on the boards of Facebook and Morgan Stanley and was a defendant in this litigation. Nonetheless, I authorized North Carolina DST to seek Lead Plaintiff status in order to pursue the claims against Mr. Bowles and the other defendants. Well before the Eiffel Tower Funds’ motion, I specifically authorized North Carolina DST to file a complaint against Mr. Bowles should North Carolina DST be appointed as a Lead Plaintiff.

7. My view is that *all* of the defendants responsible for the alleged violations of the federal securities laws in this matter, including Mr. Bowles, should be held fully accountable for any and all misconduct. Neither Mr. Bowles nor Carousel Capital, one of the North Carolina Retirement Systems’ more than 200 investment managers, had any role or influence in the decision to purchase Facebook shares for the North Carolina Retirement Systems. The North Carolina Retirement Systems purchased Facebook stock through their discretionary managed accounts.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements relating to North Carolina DST and the North Carolina Retirement Systems are true to the best of my knowledge. Executed this 20th day of August, 2012.



Janet Cowell
Treasurer of the State of North Carolina

*On behalf of the North Carolina Department
of State Treasurer*