

FAIR POLITICAL PRACTICES COMMISSION

STATEMENT OF RESPONDENT'S RIGHTS

The complainant, Executive Director of the Fair Political Practices Commission, and respondent(s), both identified by name on the front of this document, hereby agree that this Stipulation, Decision and Order will be submitted for consideration by the Fair Political Practices Commission at its next regularly scheduled meeting.

The parties agree to enter into this Stipulation to resolve all factual and legal issues raised in this matter and to reach a final disposition without the necessity of holding an administrative hearing to determine the liability of each Respondent named herein.

Each Respondent understands and hereby knowingly and voluntarily waives any and all procedural rights under Cal. Gov. Code Sections 83115.5, 11500, *et seq.* and 2 Cal. Code Of Regulations Section 18361, including but not limited to the issuance and receipt of an accusation, and the right to appear personally and be represented by counsel at his or her own expense in any administrative hearing held in this matter, to confront and cross-examine all witnesses testifying at the hearing, to subpoena witnesses to testify at the hearing and to have an impartial administrative law judge present at the hearing to act as a hearing officer.

It is further stipulated and agreed that each Respondent has violated the Political Reform Act as described herein.

Each Respondent agrees to the issuance of the Decision and Order and imposition by the Commission of a fine in the amount specified on the face of this document, and a check or money order in said amount, payable to the "General Fund of the State of California," is submitted herewith to be held by the State of California until the Commission issues its Decision and Order.

The parties agree that in the event the Commission refuses to accept this Stipulation, it shall become null and void, and within fifteen (15) business days after the Commission meeting at which this Stipulation is rejected, payments tendered shall be reimbursed to each Respondent. Each Respondent further stipulates and agrees that in the event the Commission rejects the Stipulation and a full evidentiary hearing before the Commission becomes necessary, no member of the Commission, nor the Executive Director, shall be disqualified because of prior consideration of this Stipulation.

Case No.: 11/387

Respondent: MICHAEL DUTTON, PORTFOLIO MANAGER FOR CALPERS

All amendments have now been filed in connection with this matter.

Counts	Type of Statement	Reporting Period
2	2006 Annual	January 1, 2006 through December 31, 2006
7	2007 Annual	January 1, 2007 through December 31, 2007
2	2008 Annual	January 1, 2008 through December 31, 2008
Gifts Not Reported:		
<ul style="list-style-type: none">• Gift of wine from Credit Suisse totaling \$50.00 in 2006• Gifts of a softball event and lunch from LP Capital Advisors totaling \$97.00 in 2006• Gifts of a back pack and dinner from Blackstone totaling \$80.00 in 2007• Gifts of golf and a bag from Hamilton Lane totaling \$150.00 in 2007• Gift of basketball game tickets from UBS totaling \$100 in 2007• Gift of dinner from PCG totaling \$75 in 2007• Gifts of meals from Lexington totaling \$55.00 in 2007• Gifts of bowling and lunch from LP Capital Advisors totaling \$99.00 in 2007• Gifts of meals from Audax totaling \$95.00 in 2007• Gift of a holiday party from LP Capital Advisors totaling \$75.00 in 2008• Gifts of meals from Credit Suisse totaling \$55.00 in 2008		
		Penalty: \$2,200