

**SECOND EXTENSION AMENDMENT TO AGREEMENT OF LIMITED
PARTNERSHIP OF WILLIS STEIN & PARTNERS, L.P.**

This Second Extension Amendment to Agreement of Limited Partnership (this "Amendment"), dated as of _____, 2009, is made by Willis Stein & Partners, L.L.C., a Delaware limited liability company and the general partner (the "General Partner") of Willis Stein & Partners, L.P., a Delaware limited partnership (the "Fund"), and each of the undersigned limited partners of the Fund. Reference is made to that certain Agreement of Limited Partnership of the Fund, dated as of December 13, 1995 and amended from time to time thereafter (as so amended (including by the Extension Amendment referred to below) and as such agreement may be amended and modified from time to time hereafter pursuant to its terms, the "Fund Agreement"). Capitalized terms used, but not otherwise defined, herein shall have the meaning ascribed to such terms in the Fund Agreement.

WHEREAS, pursuant to Section 9.1 of the Fund Agreement, the term of the Fund ended on December 13, 2005 (such date being the tenth anniversary of the Fund's Effective Date of December 13, 1995) unless extended pursuant thereto;

WHEREAS, (i) pursuant to that certain Election and Consent, dated as of November 9, 2005 (the "First Extension Consent"), by and among the General Partner and Limited Partners holding a majority of the Limited Partner interests of the Fund (the "Majority Limited Partners"), the term of the Fund was extended to December 13, 2006, (ii) pursuant to that certain Election and Consent, dated as of November 9, 2006 (the "Second Extension Consent"), by and among the General Partner and the Majority Limited Partners, the term of the Fund was extended to December 13, 2007, (iii) pursuant to that certain Election and Consent, dated as of October 31, 2007 (the "Third Extension Consent"), by and among the General Partner and the Majority Limited Partners, the term of the Fund was extended to December 13, 2008, and (iv) pursuant to that certain Amendment to Agreement of Limited Partnership, dated as of December 1, 2008, by and among the General Partner and Limited Partners representing at least a majority of the Commitments, the term of the Fund was further amended to a date not later than December 31, 2009 (the "Extension Amendment"); and

WHEREAS, the General Partner and the Limited Partners desire to amend the Fund Agreement to extend the term of the Fund to provide for an orderly termination and liquidation of the Fund's remaining investments;

NOW, THEREFORE:

1. Amendment. The last sentence of Section 9.1 of the Fund Agreement (as amended by the Extension Amendment) is amended and restated as follows. "Notwithstanding the foregoing or anything else to the contrary in this Agreement, in no event shall the Partnership be required to terminate or dissolve until a date that is not later than 30 days after the Partnership has received all amounts held on behalf of or for the benefit of the Partnership in the escrow account established in connection with the sale or transfer of the Partnership's interest in [REDACTED] (as determined by the General Partner in its reasonable discretion); provided that, without the prior written consent of the General Partner and Limited Partners holding a majority of the Commitments, the Partnership shall terminate and dissolve by no later than December 31, 2011."

2. Effectiveness. This Amendment shall be effective as of the date first written above upon the execution and delivery to the General Partner of a counterpart to this Amendment by the General Partner and Limited Partners representing at least a majority of the Commitments.

3. Mi llaneous. This Second Extension Amendment may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one Amendment. A facsimile or electronically transmitted signature page hereto shall be deemed to be an original signature page hereto for all purposes. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws.

* * * *

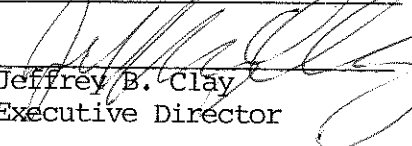
IN WITNESS WHEREOF, the undersigned have executed this Second Extension Amendment as of the date first written above

LIMITED PARTNER:

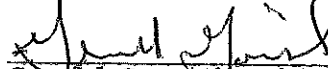
Name: Public School Employees' Retirement System
(Please print or type of Limited Partner)

By: 

Name: Alan H. Van Noord, CFA
Its: Chief Investment Officer

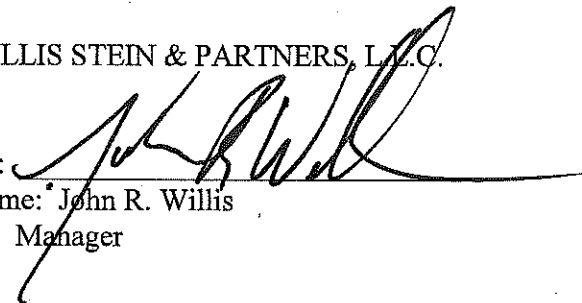
By: 
Jeffrey B. Clay
Executive Director

Approved for form and legality:


Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

GENERAL PARTNER:

WILLIS STEIN & PARTNERS, L.L.C.

By: 
Name: John R. Willis
Its: Manager

SIGNATURE PAGE TO AMENDMENT TO
AGREEMENT OF LIMITED PARTNERSHIP OF
WILLIS STEIN & PARTNERS, L.P.,

RECEIVED

DEC 18 2009

5 P.S.E.R.S.