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July 8, 2020

Dear Investor:

Deloitte Tax LLP ("Deloitte Tax") is providing you with the enclosed information for your investment in the Preference Shares (treated as equity for U.S. federal income tax-reporting purposes) of Glacier Funding CDO III, Ltd. (the "Issuer").

Passive Foreign Investment Company ("PFIC") Information

Issuer is classified as a PFIC for U.S. federal income tax purposes. Accordingly, a U.S. investor in the equity of the Issuer is considered a U.S. shareholder in a PFIC. A U.S. shareholder is subject to the rules contained in Internal Revenue Code ("IRC") sections 1291 through 1298. A U.S. shareholder may elect to treat the arrangement as a "qualified electing fund" ("QEF") pursuant to IRC section 1295(b) with respect to the U.S. shareholder's ownership interest in the PFIC. Once a QEF election is made, the election applies in subsequent years.

Should a U.S. shareholder follow appropriate procedures and make a QEF election in the current year or, if applicable, a U.S. shareholder has made a QEF election in a prior year, the U.S. shareholder is taxed on the U.S. shareholder's proportionate share of earnings computed under U.S. tax principles for each year in which the Issuer is a PFIC. An electing U.S. shareholder reports the share of earnings from the PFIC by filing IRS Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund.

The amounts on the enclosed PFIC Annual Information Statement reflect the Issuer's ordinary earnings and net capital gain income for the tax year. As a U.S. shareholder, if a QEF election is effective, you should calculate your pro rata share of Issuer's income for the number of days during the year that you held the investment. Ordinary earnings from the Issuer are not "qualified dividends," and, therefore, are not eligible for the reduced rate of tax provided by the American Taxpayer Relief Act of 2012. IRC section 1061 modifies the definition of net long-term capital gain for an "applicable partnership interest". Should you need further information for purposes of IRC section 1061, please notify us so that we may provide the appropriate information.

A U.S. shareholder who has made a QEF election may elect to defer paying the tax on the undistributed income of the PFIC, if any, on IRS Form 8621. If this election is made under IRC section 1294, the U.S. shareholder will be subject to an interest charge on the deferred tax.

IRC section 1411 imposes a 3.8% net investment income ("NII") tax on certain individuals, estates and trusts. Treasury Regulation section 1.1411-10 provides guidance on the application of the NII tax to dividends and gains derived with respect to the stock of a Controlled Foreign Corporation ("CFC") or a PFIC.

Based on the provided records, you are not required to file IRS Form 5471, Information Return of U.S. Person's with Respect to Certain Foreign Corporations. Accordingly, an IRS Form 5471 has not been enclosed with this letter. Deloitte Tax has not applied any constructive ownership or attribution rules in making this determination. If you and your tax advisors, after analyzing your ownership information, believe that you have a requirement to file IRS Form 5471, please notify us promptly so that our records may be updated. Penalties may be assessed by the IRS for the incomplete, inaccurate or the late filing of IRS Form 5471 and other matters may also apply.

A U.S. shareholder who received distributions during the calendar year may receive IRS Form 1099-DIV from the trustee stating the cash payment. In connection with appropriately reporting the PFIC income, one should be sure to avoid double-counting earnings from this investment. Should you have questions regarding IRS Form 1099 that you have received, you should directly contact the trustee.

Certain individuals and domestic entities will be required to file IRS Form 8938, *Statement of Specified Foreign Financial Assets*. This form is used to report the ownership of specified foreign financial assets if the total value of those assets exceeds an applicable threshold amount. Failure to file IRS Form 8938 when required will result in a penalty. In addition, a penalty on any understatement of tax attributable to neglecting to disclose the assets may also be assessed under IRC section 6662(j). Please see Treasury Regulation section 1.6038D-6 and IRS Form 8938 for further instructions and consult your tax advisor, as appropriate. Deloitte Tax does not have fair market value information for your investment in the Issuer.


Consult the offering memorandum and your tax advisor for information and advice.

The Deloitte Tax policy, in general, is to dispose of our copies of tax returns, tax workpapers and other tax information that are more than eight years old. Accordingly, Deloitte Tax will dispose of such information in our files pertaining to this matter without further notice. Your responsibility for retention of your own tax records varies, depending upon the type of tax return or other information involved. Deloitte Tax suggests that you maintain indefinitely copies of tax returns and tax records to support your cost or basis in your investments.

If you have any questions regarding this matter, please call me at (713) 982-4060.

Very truly yours,

DELOITTE TAX LLP



Robert S. Siegel

ML/

Enclosure

**PASSIVE FOREIGN INVESTMENT COMPANY (PFIC)
ANNUAL INFORMATION STATEMENT**

GLACIER FUNDING CDO III, LTD.
P.O. BOX 1093, BOUNDARY HALL, CRICKET SQUARE
GEORGE TOWN, GRAND CAYMAN KY1-1102, CAYMAN ISLANDS

EMPLOYER IDENTIFICATION NUMBER: NOT APPLICABLE

EQUITY CLASS: PREFERENCE SHARES

(1) This Statement applies to the following taxable year: Beginning
December 1, 2018 - Ending
November 30, 2019

(2) The below amounts represent income for the entire Equity Class face amount of: \$12,900,000
(Investors should adjust the below income amounts by their appropriate percentage ownership.)

	Total For Class	Per \$1,000 Original Face Amount	Per \$1,000 Original Face Amount Per Day
Ordinary earnings:	\$ -	\$ -	\$ -
Net capital gain:	\$ -	\$ -	\$ -

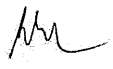
(3) The amount of cash and fair market value of other property distributed or deemed distributed to the Equity Class during the taxable year.

Cash:	Distribution Date	Total for Class	Per \$1,000 Original Face Amount
	February 4, 2019	\$ -	\$ -
	May 4, 2019	\$ -	\$ -
	August 4, 2019	\$ -	\$ -
	November 4, 2019	\$ -	\$ -
	Total	\$ -	\$ -

(Distribution dates as stated above or on next business day)

Fair market value of other property: NONE

(4) The PFIC will permit you to inspect and copy the PFIC's permanent books of account, records, and such other documents as may be maintained by the PFIC that are necessary to establish that the PFIC's ordinary earnings and net capital gain, as provided in Section 1293(e) of the Code, are computed in accordance with U.S. income tax principles.

By: 
Title: Betsy Mortel, Alternate Director
Date: 7 July 2020