

PRE-QUALIFICATION FORM
(FOR COMPLETION BY PROSPECTIVE INVESTORS)

Investor Type (please check)

Individual	[]	Business Trust	[]
Joint Account	[]	Tax Exempt Organization - 501 (c)(3)	[]
Corporation	[]	Employee Benefit Plan	[]
Partnership	[]	Other	[]
Limited Liability Company	[]		

1. Name _____
Date(s) of Birth _____ Marital Status _____
Social Security Number(s) _____
Brokerage Account Number _____

2. Home Address (principal residential address):

Home Telephone Number _____ Fax _____

E-Mail _____

3. Business Address (principal business address):

Business Telephone Number _____ Fax _____

E-Mail _____

Other Numbers _____

4. Information Regarding Employment

Please list below the client's employment history for the last 5 years, including name of employer, title and/or responsibilities and tenure.

5. Information Regarding Education

Please list below the client's education and degrees (following high school).

6. Information Regarding Organization (for entity investors only)

State in which Organized _____

State in which Executive Office is Located _____

State in which Business Primarily Conducted _____

Principal Business or Other Activity _____

Is the entity organized for the specific purpose of acquiring interests in tax advantaged investments or other securities?

Yes _____ No _____

7. Accredited Investor Status

[Name of Fund Manager] is not permitted to discuss specific details regarding privately offered investment funds with a client unless the client is, among other things, an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). You may not discuss any of **[Name of Fund]** unless your client is an accredited investor. Please initial where appropriate below.

(a) Individuals, IRAs and Keogh Plans

_____ The client has an individual net worth, or joint net worth with his or her spouse, in excess of \$1,000,000. As used herein, "net worth" means the excess of total assets at fair market value, including home,* home furnishings and automobiles, over total liabilities; or

_____ The client had individual income (exclusive of any income attributable to his or her spouse) of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year.**

(b) Corporations, Foundations, Endowments, Partnerships or Limited Liability Companies

_____ The client has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the securities offered; or

_____ All of the client's equity owners are "accredited investors" as described herein.

(c) Trusts

_____ The client has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring the securities offered, and its purchase is directed by a sophisticated person. *As used in the foregoing sentence, a "sophisticated person" is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment;*

* Notwithstanding anything to the contrary herein, for purposes of determining "net worth", the principal residence owned by an individual shall be valued either at (A) cost, including the cost of improvements, net of current encumbrances upon the property, or (B) the appraised value of the property as determined upon a written appraisal used by an institutional lender making a loan to the individual secured by the property, including the cost of subsequent improvements, net of current encumbrances upon the property. "Institutional lender" means a bank, savings and loan company, industrial loan company, credit union or personal property broker or a company whose principal business is as a lender of loans secured by real property and which has such loans receivable in the amount of \$2,000,000 or more.

** For purposes of this Questionnaire, individual income means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income under Section 103 of the United States Internal Revenue Code of 1986, as amended (the "Code"), received; (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 *et seq.* of the Code; (iv) amounts contributed to an Individual Retirement Account (as defined in the Code) or Keogh retirement plan; (v) alimony paid; and (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Code.

_____ The client is (i) a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act, (ii) acting in a fiduciary capacity and (iii) subscribing for the purchase of the securities being offered on behalf of a trust account or accounts; or

_____ The client is a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors as described herein.

8. Qualified Client Status

Please initial where appropriate below.

(a) Individuals

_____ The client has an individual net worth, or joint net worth with his or her spouse, in excess of \$1,500,000; or

_____ The client will have at least \$750,000 under the management of the investment adviser and its affiliates immediately after being admitted to the fund.

(b) Entities Which Are Not Investment Funds

_____ The client is not (i) a non-publicly offered investment fund with 100 or fewer beneficial owners (i.e., a Section 3(c)(1) investment fund), (ii) an investment company registered under the Investment Company Act of 1940, or (iii) a business development company as defined in Section 202(a) of the Investment Advisers Act of 1940; and

_____ The client either has a net worth in excess of \$1,500,000 or immediately after being admitted to the fund will have at least \$750,000 under the management of the investment adviser and its affiliates.

(c) Investment Funds

_____ Equity owners of the client are individuals who have a net worth including assets held jointly with a spouse, in excess of \$1,500,000; or

_____ Equity owners of the client are individuals who, immediately after the client is admitted to the fund, will have at least \$750,000 under the management of the investment adviser and its affiliates; or

_____ Equity owners of the client are entities which are not described in clause (i), (ii) or (iii) of Item (b)(1) above and which have net

worths in excess of \$1,500,000 each, or immediately after admission to the fund, have at least \$750,000 under the management of the investment adviser or its affiliates; or

_____ Equity owners of the client are entities described in clause (i), (ii) or (iii) of Item (b)(1) above of which each and every equity owner is a person or entity described in (1), (2) or (3) of this Item (c).

9. Qualified Purchaser Status

Please initial where appropriate below.

(a) IRAs, Keogh Plans and other Self-Directed Defined Contribution Plans

_____ The client is an IRA, Keogh Plan or other Self-Directed Defined Contribution Plan in which a participant may exercise control over the investment of assets credited to his or her account and the investing participant:

_____ Is a qualified purchaser because he/she (alone, or together with his/her spouse, if investing jointly) owns not less than \$5,000,000 in investments.*

(b) "Family" Foundations, Endowments, Section 501(c)(3) Organizations, Trusts or Other "Family" Entities

_____ The client: (i) was not formed for the specific purpose of investing in the Fund; (ii) owns not less than \$5,000,000 in investments; and (iii) is owned directly or indirectly by or for: (a) two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption; (b) spouses of such persons; (c) the estates of such persons; or (d) foundations, Section 501(c)(3) organizations or trusts established by or for the benefit of such persons.

* For these purposes, the term "investments" means any or all: (i) securities (as defined in the Securities Act), except for securities of issuers controlled by the Investor ("Control Securities"), unless (A) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of investment company by Rule 3a-6 or Rule 3a-7 under the Company Act, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, (C) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S under the Securities Act, or (D) the issuer of the Control Securities is a private company with shareholders' equity not less than \$50 million determined in accordance with generally accepted accounting principles, as reflected in the company's most recent financial statements (provided such financial statements were issued within 16 months of the date of Investor's purchase of Shares); (ii) futures contracts or options thereon held for investment purposes; (iii) physical commodities held for investment purposes; (iv) swaps and other similar financial contracts entered into for investment purposes; (v) real estate held for investment purposes; and (vi) cash and cash equivalents held for investment purposes.

Note: In determining whether the \$5 million or \$25 million thresholds are met, investments can be valued at cost or fair market value as of a recent date. If investments have been acquired with indebtedness, the amount of the indebtedness must be deducted in determining whether the threshold has been met.

(c) Trusts (Other Than Trusts That Qualify under Sections (b) or (d) hereof)

_____ The client was not formed for the specific purpose of investing in the Fund; and each trustee (or other authorized person) that is authorized and required to make decisions with respect to this investment is a person described in (a), (b) or (d), at the time the decision to purchase Shares is made, and each settlor or other person who has contributed assets to the trust is a person described in (a), (b) or (d) at any time such person contributed assets to the trust.

(d) Other Entities

_____ The client: (i) was not formed for the specific purpose of investing in the Fund; and (ii) is an entity, acting for its own account or the accounts of other qualified purchasers, which in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments (as defined above).

(e) Entities That Do Not Qualify under (b)-(d)

_____ The client is a qualified purchaser because each beneficial owner of the client's securities is a qualified purchaser as described in this Item 9.
Note: This certification does not apply to beneficiaries of an irrevocable trust.

(f) All Clients That Are Entities

- _____ (1) The client is not an entity that is excepted from the definition of an "investment company" under the Company Act pursuant to Section 3(c)(1) or 3(c)(7) thereof (a "Section 3(c)(1) or 3(c)(7) Company"); or
- _____ (2) The client is a Section 3(c)(1) or 3(c)(7) Company but does not have ANY direct "beneficial owners" that have held an interest in the Investor on or before April 30, 1996 (a "Pre-April 30 Holder"); or
- _____ (3) The client is a Section 3(c)(1) or 3(c)(7) Company and has obtained consent to its treatment as a qualified purchaser from all of its Pre-April 30 Holders.
- _____ (4) **If the client initialed (f)(2) or(f)(3), the client must also respond "Yes" or "No" to the following:**

Is any direct or indirect beneficial owner of the client itself a Section 3(c)(1) or 3(c)(7) company that controls, is controlled by, or is under common control with, the client

Yes _____

No _____

Note: If the client cannot answer NO to (f)(4) because it has a control relationship with a beneficial owner that is itself a Section 3(c)(1) or 3(c)(7) Company, the client may be required to obtain consent from the security-holders of such owner.

(g) Clients That Initialed (b) or (c) May Initial (g) Instead of (f)

_____ The client has obtained consent to its treatment as a qualified purchaser from all of its trustees, directors or general partners.

10. Cash Needs: Does the client have any contingent liabilities which the client could reasonably anticipate would cause the client to need cash in excess of cash readily available?

No _____ Yes (explain) _____

11. (a) Does the client recognize the speculative nature of investments in illiquid, privately-placed funds?

Yes _____ No _____

(b) Is the client able to bear the economic risk of such investments?

Yes _____ No _____

(c) Does the client have sufficient knowledge and experience in financial, business and tax matters, to be capable of evaluating the merits and risks of such investments?

Yes _____ No _____

(d) Has the client ever invested in investment partnerships or other investment funds, venture capital funds, arbitrage transactions, real estate syndications, or other non-marketable securities or restricted securities?

Yes _____ No _____

(e) If the answer to 10(d) is "yes", please indicate the frequency of the client's investment in non-marketable securities:

Often [] Occasional [] Seldom []

12. If the interests in privately offered investment funds will be purchased for an employee benefit plan:

(a) (i) Is the plan an "employee benefit plan" within the meaning of Title I of The Employee Retirement Income Security Act of 1974 ("ERISA")?

Yes _____ No _____

(ii) If so, is the plan fiduciary (as defined in Section 3(21) of ERISA) a bank, savings and loan association, insurance company or registered investment adviser?

Yes _____ No _____

(iii) If the plan fiduciary is a bank, savings and loan association, insurance company or registered investment adviser, will such plan fiduciary be making the investment decisions?

Yes _____ No _____

I hereby certify that the information set forth above is accurate and complete to the best of my knowledge and belief after due inquiry.

Name: _____

Firm: _____

Address:

