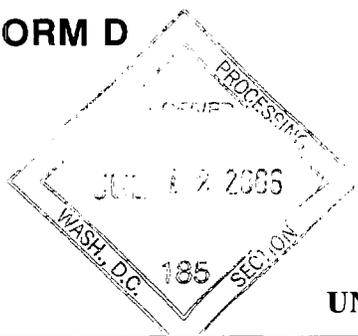


FORM D

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

1370679  
OMB APPROVAL  
OMB Number: 3235-0076  
Expires:  
Estimated average burden  
16.00



FORM D  
NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6), AND/OR  
UNIFORM LIMITED OFFERING EXEMPTION



Name of Offering (  check if this is an amendment and name has changed, and indicate change.)

Filing Under (Check box(es) that apply):  Rule 504  Rule 505  Rule 506  Section 4(6)  ULOE  
Type of Filing:  New Filing  Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (  check if this is an amendment and name has changed, and indicate change.)

Wright Partners, L.P.

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
11103 Oakhurst Road, Louisville, Kentucky 40245 (502) 253-1403

Address of Principal Business Operations (if different from Executive Offices) (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)

Brief Description of Business  
Limited Partnership engaged in seeking capital appreciation through investments.

Type of Business Organization  
 corporation  limited partnership, already formed  other (please specify):  
 business trust  limited partnership, to be formed

PROCESSED

Actual or Estimated Date of Incorporation or Organization: Month Year  Actual  Estimated  
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:  CN for Canada;  FN for other foreign jurisdiction)  de

WTF JUL 23 2006 THOMSON FINANCIAL

GENERAL INSTRUCTIONS

**Federal:**  
*Who Must File:* All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

*When To File:* A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

*Where To File:* U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

*Copies Required:* Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

*Information Required:* A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

*Filing Fee:* There is no federal filing fee.

**State:**  
This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

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**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

WRIGHT CAPITAL MANAGEMENT, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

11103 Oakhurst Road, Louisville, Kentucky 40245

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

David Wright

Business or Residence Address (Number and Street, City, State, Zip Code)

11103 Oakhurst Road, Louisville, Kentucky 40245

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? .....  Yes  No  
Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? ..... \$ 250,000.00
3. Does the offering permit joint ownership of a single unit? .....  Yes  No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$ 0.00	\$ 0.00
Equity .....	\$ 0.00	\$ 0.00
	<input type="checkbox"/> Common <input type="checkbox"/> Preferred	
Convertible Securities (including warrants) .....	\$ 0.00	\$ 0.00
Partnership Interests .....	\$ 25,000,000.00	\$ 0.00
Other (Specify _____) .....	\$ 0.00	\$ 0.00
<b>Total</b> .....	<b>\$ 25,000,000.00</b>	<b>\$ 0.00</b>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	0	\$ 0.00
Non-accredited Investors .....	0	\$ 0.00
<b>Total (for filings under Rule 504 only)</b> .....	<b>0</b>	<b>\$ 0.00</b>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505 .....	n/a	\$ 0.00
Regulation A .....	n/a	\$ 0.00
Rule 504 .....	n/a	\$ 0.00
<b>Total</b> .....		<b>\$ 0.00</b>

4 a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs .....	<input checked="" type="checkbox"/>	\$ 2,000.00
Legal Fees .....	<input checked="" type="checkbox"/>	\$ 10,000.00
Accounting Fees .....	<input checked="" type="checkbox"/>	\$ 8,000.00
Engineering Fees .....	<input type="checkbox"/>	\$ 0.00
Sales Commissions (specify finders' fees separately) .....	<input type="checkbox"/>	\$ 0.00
Other Expenses (identify) _____ .....	<input checked="" type="checkbox"/>	\$ 5,000.00
<b>Total</b> .....	<input type="checkbox"/>	<b>\$ 25,000.00</b>

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the “adjusted gross proceeds to the issuer.” ..... \$ 24,975,000.00

5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ <u>24,975,000.00</u>
Other (specify): _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals .....	<input type="checkbox"/> \$ <u>0.00</u>	<input type="checkbox"/> \$ <u>24,975,000.00</u>
Total Payments Listed (column totals added) .....	<input type="checkbox"/> \$ <u>24,975,000.00</u>	

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Wright Partners, L.P.	Signature 	Date 6/19/06
Name of Signer (Print or Type) David Wright	Title of Signer (Print or Type) Manager of General Partner of Issuer	

**ATTENTION**

**Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)**

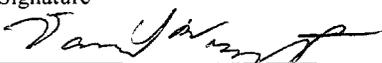
**E. STATE SIGNATURE**

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? .....  Yes  No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Wright Partners, L.P.	Signature 	Date 6/19/06
Name (Print or Type) David Wright	Title (Print or Type) Manager of General Partner of Issuer	

**Instruction:**

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

**APPENDIX**

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
CO									
CT									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY	<input checked="" type="checkbox"/>		250000.00	1	\$250,000.00	0	\$0.00		<input checked="" type="checkbox"/>
LA									
ME									
MD									
MA									
MI									
MN									
MS									

**APPENDIX**

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MO	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
MT	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NE	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NV	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NH	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NJ	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NM	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NY	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
NC	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
ND	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
OH	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
OK	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
OR	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
PA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
RI	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
SC	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
SD	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
TN	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
TX	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
UT	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
VT	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
VA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
WA	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
WV	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
WI	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>

**APPENDIX**

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
WY	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>
PR	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>

## Appendix A

Wright Partners, LP. is a Delaware limited partnership (“The **Partnership**”). The General Partner of the Partnership is Wright Capital Management, LLC (the “**General Partner**”) and will be responsible for the management of the Partnership’s portfolio. The Managing Member of the General Partner is David Wright. The General Partner will be responsible for managing the investments and the business of the Partnership.

### **Performance Allocation**

At the end of each calendar quarter in which the aggregate net profit of the Partnership exceeds the aggregate net loss of the Partnership, an amount equal to 20% of the excess of net profit over net loss will be allocated to the General Partner (the “**Performance Allocation**”). The General Partner shall also receive a Performance Allocation upon any withdrawal by a Limited Partner, whether the withdrawal is voluntary or involuntary, and upon the dissolution of the Partnership. The General Partner may waive all or any portion of the Performance Allocation with respect to any Limited Partner in any calendar quarter. The General Partner may only receive a Performance Allocation from a Limited Partner that is a “Qualified Client” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Net profit of the Partnership means, with respect to a particular calendar quarter, the excess of the aggregate revenue, income and gains (realized and unrealized) earned on an accrual basis by the Partnership during the fiscal quarter from all sources and any reserves released during the calendar quarter over the expenses and losses (realized and unrealized) incurred on an accrual basis by the Partnership during the calendar quarter and any reserves established by the Partnership during the calendar quarter. Net loss of the Partnership means, with respect to a calendar quarter, the excess of all expenses and losses (realized and unrealized) incurred on an accrual basis by the Partnership during the calendar quarter and any reserves established by the Partnership during the calendar quarter over the aggregate revenue, income and gains (realized and unrealized) earned on an accrual basis by the Partnership during the calendar quarter from all sources and any reserves released by the Partnership during the calendar quarter.

The Performance Allocation shall not include any change in the value of a security position held in a Side Pocket Account until such security is reallocated to the Capital Account of the participating Partners.

The General Partner may pay a portion of its Performance Allocation as commissions or other fees to any person in connection with the solicitation of funds, securities or other property for the Partnership.

### **Loss Carryforward Provision**

The Performance Allocation is subject to what is commonly known as a loss carryforward or “high water mark”. If the Partnership has a net loss in any calendar quarter, this loss will be carried forward as to each Limited Partner to future quarters. “Loss Carryforward” is defined as the amount of net loss charged to a Limited Partner and incurred in one or more prior quarters which has not been made up by subsequent allocations of net profit. If a Limited Partner affects a partial withdrawal, any Loss Carryforward which has not been eliminated will be proportionately reduced based upon the amount withdrawn.

The Loss Carryforward is intended to ensure that the Performance Allocation will be calculated on a “high water mark” basis and prevents the General Partner from receiving a Performance Allocation as to profits that simply are restoring previous losses. Only net profits which constitute new net profits in excess of the highest cumulative level of Net Profits as of the preceding date on which the General Partner last received a Performance Allocation shall be subject to further Performance Allocation.

When the Loss Carryforward has been recovered, the General Partner’s Performance Allocation shall be based on the excess profits that exceed the Loss Carryforward amount as to each Limited Partner rather than on all profits.

The Performance Allocation is designed to compensate the General Partner based upon the level of his success meeting the Partnership's investment goals. It may, however, create an incentive for the General Partner to make investments that are more risky or speculative than would be the case in the absence of the Performance Allocation. Further, the General Partner may receive compensation with regard to unrealized appreciation as well as realized gains in the Limited Partner's Capital Account..

### **Management Fee**

In consideration for its management services and pursuant to an Investment Management Agreement with the Partnership, the General Partner will receive a Management Fee from each Limited Partner payable in advance at the rate of 0.167% (2% on an annualized basis) of the Limited Partner's Capital Account as of the beginning of each month. The Management Fee is paid monthly by a deduction from the Limited Partner's Capital Account, unless other payment arrangements are made with the General Partner. The General Partner, in its sole discretion, may choose to waive or reduce the Management Fee for any Limited Partner for a particular period of time.

### **Expenses**

The Partnership shall pay or reimburse the General Partner for all expenses of the Partnership's organization and operation, including, but not limited to, management fees, expenses incurred in investments of the Partnership, legal expenses, accounting expenses, tax related expenses, brokerage commissions, custodial fees, interest on borrowing and necessary filing fees as determined by the General Partner in its sole and absolute discretion. The Partnership intends to amortize the organizational expenses over a period of sixty (60) months from the date that the Partnership commences operations, provided that such capitalization and amortization does not result in the qualification of the Partnership's financial statements, because the General Partner believes such treatment is more equitable than expensing the entire amount of such expenses in the Partnership's first year of operation, as required by U.S. generally accepted accounting principles.

### **Soft Dollars**

Section 28(e) of the Securities Exchange Act of 1934, as amended permits an adviser to pay more than the lowest available commission rate (or "**pay up**") for research and similar services if the adviser determines, in good faith, that the brokerage rates charged by the broker are reasonable in light of the services provided. The SEC staff has taken the position that the safe harbor afforded by Section 28(e) is not available on a principal basis, with a markup or markdown paid to the broker-dealer (except for certain riskless principal trades in equities) or transactions in futures. Section 28(e) permits the General Partner to obtain research and other products and services that provide lawful and appropriate assistance to the General Partner in carrying out its investment decision-making responsibilities (often referred to as "soft-dollar" arrangements).

All soft dollar arrangements made by the Partnership shall be consistent with Section 28(e) or shall be with respect to services the expenses of which would otherwise be required to be paid by the Partnership pursuant to the Partnership Agreement.

Even if the General Partner remains within the Section 28(e) safe harbor, the General Partner may receive products and services that have both research and non-research uses ("**mixed use items**") only if the General Partner makes a good faith allocation of the value of the non-research products and services it receives and pays for such non-research items in hard dollars.

Although the General Partner believes that the Partnership benefits from many of the products and services obtained with soft dollars generated by Partnership trades, the Partnership does not benefit exclusively. The General Partner also derives a direct or indirect benefit from some or all of these services, particularly to the extent that the General Partner uses soft dollars or commission dollars to pay for the expenses that the General Partner would otherwise be required to pay itself.

Such expenses may include periodicals (Business Week, Financial Times, News Week, The Economist, Barrons, Money Magazine, Forbes, U.S. News, The Wall Street Journal, Investors Business Daily, New York Times amongst others), research subscriptions (Multex, IBES and other similar data sources), quotation services (Bloomberg, Bridge, other financial quotation services, amongst others), research reports from brokers and other independent sources.

The relationships with brokerage firms that provide soft dollar services to the General Partner influence the General Partner's judgment in allocating brokerage business and create a conflict of interest in using the services of those brokers to execute the Partnership's brokerage transactions. The brokerage fees paid by the Partnership benefit the General Partner at the expense of the Partnership to the extent that the soft dollars are used to pay the General Partner's expenses that are not otherwise reimbursable by the Partnership. The General Partner believes that these relationships are beneficial to both the General Partner and the Partnership, but Partnership trades executed through these brokers or any other firm may or may not be the best price otherwise available. Prospective investors who consider such soft dollar practices material to their investment decision should inquire with the General Partner to obtain the most recent information on soft dollar practices.