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March 2, 2007

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U.S. Securities and Exchange Commission  
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**Via Email**

RE: File Number S7-25-06;  
Certain Pooled Investment Vehicles

Ladies and Gentlemen:

I am writing on behalf of Rogge Capital Management, L.P. ("RCM") and the private investment funds which it manages. I am counsel for RCM.

The investment funds managed by RCM operate as private international equity investment vehicles. They have approximately \$180 million in assets. They have approximately 80 partners excluding management, most of whom are individuals or entities created and controlled by individuals. The funds would appear to meet the proposed definition of "private investment vehicle" under the proposed rule.

Based upon our experience we have two comments for consideration by the Commission, one dealing with the additional "accredited investor" requirement of the ownership of \$2.5 million in investments and the other dealing with the definition of "investments." While we understand that the Commission is attempting to provide some additional protection for persons investing in 3(c)(1) pools, we believe that the typical prospective hedge fund investor would have \$2.5 million in investments. We do not believe this requirement will increase the degree of sophistication of the typical investor.

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Our second comment, dealing with the definition of "investments" presents a more serious concern for our funds and perhaps others in the midwestern United States. Our typical investor profile would involve persons:

- i. who operate and perhaps have sold a business, have significant business sense and sophistication and most of whom who have far in excess of \$2.5 million in investment securities;
- ii. professional service providers such as doctors, lawyers and accountants who have built up significant net worth and also have significantly more than \$2.5 million in investment securities, some of whom are financially sophisticated; and
- iii. farm and ranch operators who may, because of the nature of their business, have net worth between \$25 million and \$100 million, are highly sophisticated in business and market knowledge but many of whom do not keep \$2.5 million in investments since most of their net worth and cash is tied up in farm or ranch real estate and operating capital.

We are concerned that the Commission's rule may begin to exclude some potential investors in this latter category. It is our experience that these people generally do not need the protections of the type being created by the Commission's proposed rule because they are savvy business people. They understand and are able to evaluate risks and are certainly knowledgeable in market operation because of hedging activities. They also are sophisticated in the ins and outs of borrowing and the risks of leverage. We believe that this concern could be alleviated by adding an additional exclusion for farm and ranch real estate in proposed Rule 509(c)(1)(i).

Thank you very much for considering our comments. We would be pleased to discuss them with a staff member at any time.

Best regards,



Stephen E. Gehring  
Counsel