

**FIRM BROCHURE
(PART 2A OF FORM ADV)**

Item 1. Cover Page

Hawkshaw Capital Management, LLC

March 30, 2012

This brochure provides information about the qualifications and business practices of Hawkshaw Capital Management, LLC (the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact us at 212-207-3909. This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Hawkshaw Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Hawkshaw Capital Management, LLC
400 Madison Avenue, 14th Floor
New York, NY 10017
Tel: 212-207-3909
Fax: 212-308-6496
Website: N/A

TABLE OF CONTENTS

Item 4.	Advisory Business.....	3
Item 5.	Fees and Compensation.....	4
Item 6.	Performance-Based Fees and Side-by-Side Management.....	5
Item 7.	Types of Clients	6
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9.	Disciplinary Information.....	10
Item 10.	Other Financial Industry Activities and Affiliations	11
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12.	Brokerage Practices.....	13
Item 13.	Review of Accounts	15
Item 14.	Client Referrals and Other Compensation.....	16
Item 15.	Custody.....	17
Item 16.	Investment Discretion	18
Item 17.	Voting Client Securities.....	19
Item 18.	Financial Information.....	20
Item 19.	Requirements for State-Registered Advisers	21
Appendix:	Item 2. Material Changes.....	22

Item 4. Advisory Business

A. General Description of Advisory Firm. The Adviser is an investment adviser with its principal place of business in New York, NY. The Adviser commenced operations as an investment adviser on January 9, 2003 and has been registered with the SEC since January 19, 2006. Kian Ghazi is the principal owner of the Adviser.

B. Description of Advisory Services (including any specializations). The Adviser provides investment advisory services on a discretionary basis to clients which are commingled investment vehicles intended for institutional investors and other sophisticated investors and a separately managed account. Currently, the Adviser provides investment advisory services to (i) three commingled investment vehicle clients, Hawkshaw Capital Partners, LP, Hawkshaw Capital Partners 100, LP, and Hawkshaw Capital Offshore Fund Ltd., (each a "Fund" and, collectively, the "Funds"), which are private investment funds that are offered to high net-worth, financially sophisticated individual and institutional investors and (ii) one separate client account for a university endowment (the "Managed Account" and collectively with the Funds, the "Accounts").

The majority of the Adviser's investment advisory services relate to equity securities.

C. Availability of Tailored Services for Individual Clients. The Adviser does not tailor advisory services to the individual needs of clients.

Managed account clients may impose restrictions on investing in certain securities or certain types of securities.

D. Wrap Fee Programs. Not applicable.

E. Client Assets Under Management. As of February 29, 2012, the Adviser had approximately \$117,500,000 of client assets under management. As of that date, the Adviser managed \$117,500,000 on a discretionary basis and \$0 on a non-discretionary basis.

A. Advisory Fees and Compensation.

Asset-Based Compensation

The Adviser is paid a quarterly management fee in advance from each of the Accounts equal to 0.375% of the value of each Account as of the beginning of the quarter (1.5% per annum) (the "Management Fee"). The Management Fee is paid promptly after the first day of each calendar quarter based on the value of the net assets of each Account as of the first day of such quarter. The Management Fee may be waived, reduced, or changed by the Adviser.

Performance-Based Compensation

The Adviser or an affiliate that is serving as the general partner also receives annual performance compensation in an amount equal to 20% of net profits from each Account (the "Incentive Compensation"). The Incentive Compensation is charged by the Adviser (or its affiliate) in compliance with Rule 205-3 under the Investment Advisers Act of 1940. The Incentive Compensation is subject to a loss carryforward provision. The Incentive Compensation may be waived, reduced, or changed by the Adviser.

B. Payment of Fees. The Adviser deducts the investment management fee from the Funds by instructing the Funds' custodian. The Adviser does not deduct the investment management fee from the Managed Account. Rather, the Adviser bills the Managed Account. The Adviser deducts/bills for investment management fees quarterly.

C. Other Fees and Expenses. In addition to paying the Management Fee and Incentive Compensation, the Accounts may also be subject to other expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; legal expenses; and internal and external accounting, audit and tax preparation expenses.

D. Prepayment of Fees.

The Accounts pay the Adviser's Management Fee in advance.

If an investor in the Funds or the Managed Account makes a withdrawal on a date other than the last day of a calendar quarter, any Management Fee paid with respect to the withdrawn interests for that calendar quarter will be reduced on a pro rata basis.

E. Additional Compensation and Conflicts of Interest.

Not applicable.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser provides investment advisory services on a discretionary basis to the Accounts. The Accounts have the same investment strategy and generally purchase and sell securities at the same times. The Accounts have virtually the same portfolio however differences can occur from time to time for various reasons such as taxes and capital contributions/withdrawals. The Accounts are each charged the same Management Fee and Incentive Compensation except for several Fund investors who are charged an alternate performance based fee that may be higher or lower than the Incentive Compensation.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities generally require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

The Adviser provides investment advisory services on a discretionary basis to clients which are commingled investment vehicles intended for institutional investors and other sophisticated investors and a managed account for a university endowment.

Generally, the minimum initial investment in a Fund is \$1,000,000 for individuals and \$3,000,000 for institutions, subject to waiver at the discretion of the Adviser.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies.

Investment Objective

The Adviser's investment objectives for the client accounts are to achieve positive returns independent of market conditions. The Adviser seeks to achieve these goals by implementing a research intensive, value-oriented, long-short, equity-focused investment strategy.

Investment Process

The Adviser will implement an investment process which places a heavy emphasis on proprietary, independent research. At the core of this process is a vigorous effort to establish a superior informational understanding regarding potential investments by contacting customers, competitors, and other industry experts. Through these contacts, the Adviser expects to develop unique insights regarding the opportunities and threats that exist for companies of interest. The ultimate goal of the research effort will be to discern how the market environment might change, and how this will impact a company's future revenue, profitability, return on capital, cash flow, and capital structure. Security selection and analysis will also typically involve reviewing SEC documents, meeting with company management, preparing detailed financial models and, when appropriate, touring company facilities. The Adviser believes this investment process, with proprietary research at its core, will lead to a more thorough and better-informed understanding of the businesses underlying the investments and, over time, should lead to superior investment returns.

Investment Philosophy

The Adviser will seek investments among groups of companies whose stock prices reflect extreme levels of optimism or pessimism, and thereby are more likely to be mispriced and have favorable risk/reward characteristics. Often times, these may be small-to-mid-cap US based companies.

Long Investments: On the long side, the Accounts have a multi-year horizon. The Adviser seeks to invest in stocks that trade at significant discounts to its appraisal of the underlying businesses' intrinsic values.

Short Sales: The Adviser seeks to short stocks with high, unrealistic expectations and that typically have flawed business models and/or deteriorating underlying business fundamentals.

These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

Market Risks. The profitability of a significant portion of the Accounts' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. Although the Adviser may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. The Accounts may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the Accounts are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Leverage. The Adviser may employ the prudent use of leverage and margin borrowing to enhance the Accounts' returns. While the use of margin borrowing can substantially improve the return on invested capital, such use may also increase the adverse impact to which the portfolio of the Accounts may be subject. Also, performance may be more volatile if the Accounts employ leverage. Borrowings will usually be from securities brokers and dealers and will typically be secured by the Accounts' securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the Accounts' obligations and if the Accounts were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Accounts' obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Accounts' borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Accounts' profitability.

Short Selling Risk. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Nature of Investments. The Adviser has broad discretion in making investments for the Accounts. Investments will generally consist of equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Accounts' activities and the value of its investments. In addition, the value of the Accounts' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Accounts' investment objective will be achieved.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Illiquid Instruments. The Accounts' assets may, at any given time, include securities and other financial instruments or obligations which are very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

Non-U.S. Securities. Although the Adviser intends to focus primarily on U.S. publicly-traded equity and equity-linked securities, the Accounts may also invest in non-U.S. securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

This Item is inapplicable.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. Therefore, the Adviser has adopted a Code of Ethics (the "Code"). All personnel of the Adviser must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Adviser must also comply with all federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Patrick J. Mitchell (Chief Compliance Officer) by email at pmitchell@hawkshawlp.com, or by telephone at 212-207-3239. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

As a general matter, personnel of the Adviser (including its principals, officers, members and employees) are not permitted to engage in personal transactions for their personal accounts. There are instances where such personnel may have a pre-existing personal securities account and require the ability to sell securities from time to time. Among other requirements, the Code requires personnel to obtain preclearance and report any personal securities transactions (i.e., sale of a security) and holdings to the Adviser, and the Adviser is required to review such reports.

The Adviser, its related persons, or any of their employees may invest their personal funds in the Funds, and, therefore, such persons may hold the same securities as other investors in the Funds.

An affiliate of the Adviser, Hawkshaw Capital Holdings, LLC, is the General Partner of Hawkshaw Capital Partners, LP and Hawkshaw Capital Partners 100, LP.

Item 12. Brokerage Practices

The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for the Accounts. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Accounts may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be an expense of the Accounts or as otherwise described below, the Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

Research and brokerage services obtained by the use of commissions arising from the Accounts' portfolio transactions may be used by the Adviser in its other investment activities and thus, an Account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt

of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between the Adviser and its clients.

In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Accounts or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution; provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

During the Adviser’s last fiscal year, as a result of client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired research services such as research reports (including market research); software providing analysis of securities portfolios; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; and data services (including services providing market data, company financial data and economic data).

A. Frequency and Nature of Review. Kian Ghazi, the sole managing member of the Adviser (the “Managing Member”), manages the portfolios of the Accounts. The Managing Member monitors the holdings in the Accounts continuously. Such holdings are monitored by the Managing Member in light of trading activity, significant corporate developments and other activities which may dictate a change in portfolio positions. Before deciding whether to purchase or sell a particular security on behalf of a client account, the Accounts holding such security will be reviewed in full. In addition, the Accounts are reviewed periodically from the standpoint of the specific investment objectives of the Accounts and as particular situations may dictate.

B. Content and Frequency of Regular Account Reports. Each investor in the Accounts receives monthly performance reports from the Adviser. The Managed Account also receives a monthly net asset value statement from the Adviser. Each investor in the Funds receives monthly capital account/net asset value statements directly from the Funds’ full service administrator, SS&C Fund Services. Investors in the Funds receive audited financial statements on an annual basis. In addition, investors in the domestic Funds receive a Schedule K-1 for tax reporting purposes.

Item 14. Client Referrals and Other Compensation

This Item is inapplicable.

Item 15. Custody

This Item is inapplicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

The Adviser may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

The Adviser has adopted a trade error policy which provides that clients will only be reimbursed for losses due to trade errors to the extent that the trade error resulted from the gross negligence of any of the Adviser, its principals, partners, members, officers, employees or affiliates.

Item 17. Voting Client Securities

The Adviser has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action. It is the Adviser's general policy not to vote proxies for securities which are no longer held in a client's account at the time such proxy is received by the Adviser. In voting proxies, the Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). Generally, the Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Clients may obtain a copy of the Adviser's Procedures and information about how the Adviser voted a client's proxies by contacting Patrick J. Mitchell (Chief Compliance Officer) by email at pmitchell@hawkshawlp.com or by telephone at 212-207-3239.

Item 18. Financial Information

This Item is inapplicable.

Item 19. Requirements for State-Registered Advisers

This Item is inapplicable.

This Item is inapplicable.