

Seminole Management Co., Inc.

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This Brochure provides information about the qualifications and business practices of Seminole Management Co., Inc. ("**Seminole**"). If you have any questions about the contents of this Brochure, please contact Beth Reynolds, Seminole's Chief Compliance Officer ("**CCO**") at (212) 838-6055 or breynolds@seminolecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. Additional information about Seminole also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Because this is our first brochure prepared using the SEC's revised Form ADV Part 2A, we have no material changes in prior filings to report.

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Item 4: Advisory Business

Introduction

Seminole Management Co., Inc. ("**Seminole**", the "**Adviser**", "**we**", "**us**", "**our**" or the "**Firm**") was formed in 1995 and provides investment management services to private pooled Funds that are offered to investors on a private placement basis. In connection with providing these investment management services, Seminole has been appointed as the investment adviser with discretionary trading authorization. Additional detailed information about Seminole is provided below, including information about Seminole's advisory services, investment approach, personnel, affiliations and brokerage practices. Seminole has one office in New York, NY.

Advisory Services

Seminole serves as investment adviser to the following investment partnerships that are organized under the laws of the United States: Seminole Capital Partners, L.P., Seminole Capital Partners II, L.P., and Seminole Opportunity Partners, L.P. (each a "**U.S. Fund**" and collectively the "**U.S. Funds**"). Seminole Capital Management LLC, a limited liability company affiliated with Seminole, serves as the General Partner ("**GP**") of the U.S. Funds. The interests in the U.S. Funds are offered on a private placement basis, pursuant to Section 3(c)(1) or Section (3)(c)(7) of the Investment Company Act of 1940, to persons who are "accredited investors" as defined under the Securities Act of 1933, and as applicable to "qualified purchasers" as defined under the Investment Company Act of 1940, and subject to certain other conditions, which are set forth in the offering documents for the U.S. Funds.

Seminole is also investment adviser to the following investment funds organized under the laws of jurisdictions other than the United States: IAM Mini-Fund 31 Limited, Seminole Offshore Fund, Ltd., Seminole Opportunity Fund, Ltd. and Seminole Dedicated Investor Fund Offshore, Ltd. (each an "**Offshore Fund**" and collectively the "**Offshore Funds**"). Shares in the Offshore Funds are offered on a private placement basis to persons who are not generally "U.S. Persons," as defined under Regulation S of the Securities Act of 1933 and U.S. tax-exempt entities, pursuant to Section 3(c)(1) of the Investment Company Act of 1940, to persons who are "accredited investors" as defined under the Securities Act of 1933, and subject to certain other conditions, which are fully set forth in the offering documents for the Offshore Funds.

In addition to managing the U.S. Funds and the Offshore Funds Seminole has an investment management relationship on a discretionary basis with an institutional managed account client (the "**Managed Account**").

Hereinafter, the U.S. Funds, the Offshore Funds and the Managed Account are each referred to as a "**Fund**" and collectively as the "**Funds**."

We have full discretionary authority with respect to investment decisions of the Funds. Our investment decisions and advice with respect to the Funds shall be in accordance with each Fund's investment objectives and guidelines. We do not tailor advisory services to the individual needs of investors in the Funds. However, a managed account client or a single investor fund may establish investment objectives, strategies, restrictions and guidelines particular to the particular managed account or fund.

The Firm is owned by its two Principals, Michael Messner and Paul Shiverick.

As of May 2012, the Firm managed US \$2,351,027,092 in regulatory assets under management in the Funds, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

The fees applicable to each Fund are set forth in detail in each of the Funds' respective offering documents. Fees are deducted from the Funds by instructing the Funds' custodian. A brief summary is provided below.

With respect to the U.S. Funds and the Managed Account, we are generally paid quarterly a management fee of 1% annually of the aggregate amount of the capital accounts of the limited partners of the U.S. Funds and the Managed Account, payable at the beginning of each calendar quarter (the "**Management Fee**"). Limited partners admitted to a U.S. Fund during a quarter will be charged a pro-rated portion of the Management Fee for the balance of the quarter.

Although fees generally are not subject to negotiation, the GP reserves the right to waive or impose different fees or otherwise modify the fee arrangements of an existing investor with the consent of such investor. In addition, each U.S. Fund reserves the right to impose different fees on future investors.

With respect to the Offshore Funds, we are generally paid quarterly, in advance at the beginning of each quarter, a Management Fee ranging from 1% to 2% annually of the net asset value ("**NAV**") of each class of shares of the Offshore Funds. Investors admitted to an Offshore Fund during a quarter will be charged a pro-rated portion of the Management Fee for the balance of the quarter.

Management Fees are generally not subject to negotiation.

Item 6: Performance-Based Fees and Side-By-Side Management

In addition to the Management Fee, investors in the Funds are generally charged an annual fee which is calculated based upon a percentage of the net capital appreciation of the Fund at the end of each fiscal year (the “**Performance Fee**”). All investors who are charged a performance fee meet the “Qualified Client” standard as set forth in Rule 205-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”).

We generally charge the Funds a Performance Fee at the close of each fiscal year equal to twenty percent (20%) of the portion of the Fund’s annual net income (including realized and unrealized gains and net of the Management Fee) attributable to each investor as of the close of such year.

Our Performance Fee is based upon each Fund’s net profits in excess of cumulative unrecovered losses carried forward from prior periods (such loss carry forward is commonly referred to as a “high water mark,” described in further detail below).

The “high water mark” feature prevents us from receiving a Performance Fee as to profits that simply restore previous losses and is intended to insure that each Performance Fee is based on the long-term performance of an investment in the Funds. Seminole, in its sole discretion, may waive all or any portion of the Performance Fee with respect to any Investor in a Fund for any period of time, or agree with an Investor in the Fund to apply a different Performance Fee for that investor.

Although fees are generally not negotiable, the Board of Directors for each Offshore Fund reserves the right to waive or impose different fees or otherwise modify the fee arrangements of an existing investor with the consent of such investor. In addition, each Offshore Fund reserves the right to impose different fees on future investors.

Investors in both the U.S. Funds and the Offshore Funds may be entitled to any unearned portion of the Management Fee, as described in each Fund’s offering documents.

Directly or through the GP we may, as may our principals, employees, certain former employees, family members and certain personnel, invest in one or more of the Funds. These entities and persons are not charged an incentive allocation or a Management Fee on their investment.

Seminole and its affiliates accept performance-based fees from every client and such fees are calculated in the same manner from one client to the next. As a result, Seminole and its affiliates do not face the conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients but not from other clients, or when the manner of calculating such fees differs from client to client.

Item 7: Types of Clients

Seminole’s clients are the U.S. Funds, the Offshore Funds and the Managed Account that it advises. The Managed Account is structured as a privately pooled investment vehicle that has a single institutional investor.

U.S. Funds

The interests in the U.S. Funds are offered on a private placement basis, pursuant to Section 3(c)(1) or Section (3)(c)(7) of the Investment Company Act of 1940, to persons who are

“accredited investors” as defined under the Securities Act of 1933, a “qualified client” as defined under the Advisers Act, and as applicable a “qualified purchasers” as defined under the Investment Company Act of 1940, and subject to certain other conditions, which are set forth in the offering documents for the U.S. Funds.

The minimum investment for an investor in the U.S. Funds is US \$100,000. The minimum may be waived by us in our sole discretion.

Offshore Funds

Shares in the Offshore Funds are offered on a private placement basis to persons who are generally not “U.S. Persons,” as defined under Regulation S of the Securities Act of 1933, and U.S. tax-exempt entities, and subject to certain other conditions, which are fully set forth in the offering documents for the Offshore Funds. This includes a select number of institutional and individual investors which meet applicable regulatory requirements. Any investor who is a U.S. Person must meet the requirements of a “Tax-Exempt U.S. Persons,” within the meaning of the United States Internal Revenue Code of 1986, as amended. All investors must qualify as “professional investors,” within the meaning of the British Virgin Islands Mutual Funds Act.

The minimum initial subscription is US \$100,000, unless waived in the Fund’s sole discretion. The Offshore Fund’s ability to waive an initial subscription will be subject to an absolute minimum of US \$100,000.

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

Methods of Analysis

Among the methods of analysis we utilize are charting and technical analyses.

Investment Strategies

The investment strategies used to implement any investment advice given to clients include:

- Long term purchases (securities held at least a year)
- Margin transactions
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Each Fund’s Confidential Private Placement Memorandum provides a detailed description of the risks of investing in the Funds.

Leverage & Interest Rates

We may utilize leverage (in the form of borrowed funds, short sales or derivative instruments), on a moderate and selective basis, in order to increase investment positions or to make additional investments. Risk of loss and the magnitude of possible losses and gains

are generally increased by the use of leverage. Fluctuations in the market value of the Funds' portfolio will have a greater effect relative to the Funds' capital than would be the case in the absence of leverage. Adverse market fluctuations may require the untimely liquidation of one or more investment positions in order to satisfy margin calls or other lender or counterparty requirements. Although leverage is expected to be moderate relative to portfolio exposure, there will be no fixed restrictions on the level of the Funds' margin borrowings or other forms of leverage, other than any applicable regulatory limits. Accordingly, the amount of leverage or borrowings a Fund may have outstanding at any time could be substantial relative to its capital. Additionally, interest costs of borrowings will be an expense of the Fund and therefore both borrowing levels and fluctuations in interest rates may effect the operating results of the Fund.

Non-Diversification

A limited number of issuers could account for a significant part of the Funds' long portfolio. There are no limits upon Seminole's ability to concentrate within a limited number of industry sectors. Moreover, we have no obligation to re-balance the portfolio on account of appreciation or depreciation of positions subsequent to purchase, although it may determine to do so from time to time in its discretion. The Funds' portfolio therefore may at times be concentrated, both as to companies and industries. Concentration of investments in a limited number of issuers or industries has the effect of exposing a significant portion of invested capital to the same or similar risks, as well as return and other characteristics, and thereby increases investment risk as well as portfolio volatility. Accordingly, the value of a Fund investment may fluctuate more widely given such concentration, as compared with a broadly diversified portfolio.

Short Selling

Short selling will be an inherent part of our long-short investment strategy and will be utilized in situations where we believe, on the basis of its investment methodology, that the securities in question are overvalued. Short selling inherently involves certain additional risks. Selling securities short creates the risk of losing an amount greater than the initial investment in a relatively short period of time and the theoretically unlimited risk of an increase in the market price of the securities sold short. Short selling can also involve significant borrowing and other costs which can reduce the profit or create losses in particular positions. Short selling of securities that are difficult to borrow may involve additional costs and risks.

Short positions may not necessarily be correlated to long positions in a manner that successfully hedges against loss. Accordingly, losses in the Funds' long positions may not necessarily be offset by gains in its short positions, and vice versa. It is possible that the Funds could experience losses on both its long and short positions. Although we intend to apply a variety of policies, including broad diversification and careful monitoring, to limit losses on the Funds' short positions, there can be no assurance that such losses will not occur or will be limited in amount.

Long-Term Investments

Since the nature of our strategy is to identify securities which are undervalued (or, in the case of short positions, overvalued) by the marketplace, success of such strategy necessarily depends upon the market eventually recognizing such value in the price of the security, which may not necessarily occur. Even assuming that we accurately identify incidences of security mispricings by the market and revaluation of a security occurs, the market may require considerable time to correctly revalue such securities in order for the Funds to

realize upon its investments. The Funds will frequently require longer-term holding periods for its positions in order to be successful and positions may experience considerable price volatility over such holding periods. An investment in a Fund, therefore, may not be appropriate for investors requiring short-term liquidity or stable returns.

Limited Hedging

Although we may employ hedging strategies, and our short positions could have a hedging effect, it is expected that the Funds' portfolio will have a long bias and therefore will have unhedged directional exposure. Our long-short investment strategy will be driven predominantly by a value approach to investing and not by hedging considerations. However, we may employ certain hedging techniques, directed primarily toward general market risks, but will not be required to do so. If employed, hedging against a decline in the value of a portfolio position will not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but should establish other positions designed to gain from those same developments. For a variety of reasons, we may not seek or be able to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged in order to protect against loss. Hedging, if employed at all, will be employed solely as a technique to limit certain market risks. As a general matter, the Funds' portfolios will still be exposed to basic company risk and other risks attendant to its investment strategy, which risks will not be generally hedged.

Types of Investments

We invest the assets of the Funds primarily in publicly traded equity securities of U.S. domestic corporations. Nevertheless, in the interest of both preserving capital and taking advantage of profit opportunities, we retain the flexibility to invest in a variety of situations and use a broad range of specialized investment techniques. The assets of the Funds may be invested not only in equity securities, but also in debt and so-called hybrid securities, such as convertible securities. In addition, such assets may be invested in the securities of Canadian and other foreign issuers traded in the U.S. and in securities of foreign issuers traded in non-U.S. markets. Finally the assets of the Funds may be invested in foreign currency contracts, utilized to hedge the Funds' investment in foreign equities.

Item 9: Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. Seminole has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Principals of Seminole are also Principals of two private for profit technology companies and a private not-for-profit technology company that are unrelated to Seminole's advisory business, for which certain employees of Seminole also carry out administrative functions.

Notwithstanding, Seminole agrees to devote such of their time during normal business days and hours as in their discretion shall be deemed necessary and sufficient for the management of the affairs of the Funds.

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

Participation or Interest in Client Transactions

Seminole, its principals and employees do not purchase or sell any securities for their own accounts to or from the Funds. However, subject to Funds investment guidelines and restrictions, we may effect rebalancing or internal cross transactions between the Funds. In such cases, one Fund will purchase securities held by another Fund. We effect these transactions at a predetermined time when necessary, generally on the first business day of a particular month, pursuant to a formula that will result in the Funds holding substantially similar securities relative to each Fund's respective net asset value within a given investment strategy. Consistent with valuation procedures established by Seminole, Seminole effects these transactions based on the closing price of the security on the last business day of the month or, in some cases, the then current independent market price, .

Neither Seminole nor any related party receives any compensation in connection with these rebalancing transactions. These internal cross transactions generally will be made without brokerage commissions being charged (although a nominal fee may be paid to an unrelated broker-dealer in connection with non-U.S. securities). To the extent that such transactions may be viewed as principal transactions due to the ownership interest in a Fund by Seminole and its personnel, Seminole complies with the requirements of Section 206(3) of the Advisers Act, including that Seminole will notify the Fund (or an independent representative of the Fund) in writing of the transaction and obtain the consent of the Fund (or an independent representative of the Fund).

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and our other activities, partners and personnel in connection with client transactions. We have established written compliance policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Investment Activities of the Firm and its Personnel

Seminole, its principals and employees may from time to time make personal investments in securities in which Seminole may invest the Funds' assets. In addition, Seminole, its partners and personnel may buy, sell, or hold securities for their own accounts while entering into different investment decisions for one or more Funds. In addition, Seminole, its partners and personnel may invest in eligible Funds of its or their choosing and such investments may change over time. Therefore, potential conflicts also may arise due to the fact the Seminole, its partners and personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and an Employee Investment Policy (collectively, the "**Code**"). The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;

employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Compliance Officer on a periodic basis, and that employees pre-clear certain types of personal securities transactions with a portfolio manager.

Investors may request a copy of the Code by contacting Seminole at the address or telephone number listed on the first page of this document.

Insider Trading Policies and Procedures

Seminole maintains Insider Trading policies and procedures (the "**Insider Trading Policies**") that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Seminole, as well as prevent trading based on inside information. Accordingly, we may not have access to inside information that other market participants or counterparties are eligible to receive. Our staff is required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis.

Notwithstanding such policies and procedures, there may be certain cases where we either may receive inside information due to its various activities on behalf of itself or the Funds or may be restricted in acting for the Funds, resulting in limited liquidity or using such information for the benefit of certain clients in specific securities. We seek to minimize those cases whenever possible, consistent with applicable law and our Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

Item 12: Brokerage Practices

We have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Seminole's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "best execution," meaning generally the execution of a securities transaction for a Fund in such a manner that a Fund's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollar Usage

From time to time, Seminole may pay brokerage commissions in excess of that which would otherwise be paid for effecting transactions, in recognition of the brokerage and research provided by a broker-dealer, including research generated by third parties, but provided by

the broker-dealer. We will enter into “soft dollar” arrangements only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Seminole believes it is important to its investment decision-making processes to have access to independent research.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, industry conferences, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

Trade Aggregation and Allocation Policies and Procedures

We will, as a policy, allocate all investment opportunities among the Funds in a manner that is considered fair and equitable to all the Funds, considering all factors potentially applicable to each Fund. Among the factors that we may consider in allocating trades among the Funds are: investment policies; guidelines or restrictions applicable to each Fund; tax considerations; cash availability; liquidity requirements for payment of redemptions or other purposes; risk tolerances; restrictions under ERISA or other applicable laws or regulations; available credit lines; counterparty arrangements; and hedging objectives and activity. However, we will have no obligation to purchase, sell or exchange any security for one Fund which Seminole may purchase, sell or exchange for another Fund if Seminole believes in good faith at the time the investment decision is made that such investment would be unsuitable, impractical or undesirable for a particular Fund.

In advising the Funds, we generally employ two different strategies. Investment opportunities that are appropriate for one but not all strategies are generally allocated among the Funds within the strategy pro rata based on the net assets of each Fund's. Similarly, where an investment opportunity is appropriate for more than one strategy, the opportunity generally will be allocated among the Funds pro rata based on each Fund's portfolio. However, we may deviate from this general approach for a variety of reasons, including to account for a core strategy, to avoid adverse tax consequences, to account for regulatory restrictions such as those imposed by foreign jurisdictions, to avoid odd or *de minimis* lots, to account for restricted securities for the separate accounts, and for such other reasons as we may consider reasonable.

If we determine that the purchase or sale of the same security is in the best interest of more than one Fund, we may, but is not obligated to, aggregate orders in order to reduce transaction costs to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Fund will receive the average price with transaction costs allocated pro rata based on the size of each Fund's participation in the order (or allocation in the event of a partial fill) as determined by us. In the event of a partial fill, allocations generally will be made pro rata based on the initial order, but may be modified on a basis that we deem to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations.

Trade Errors

Trade errors will be corrected as soon as possible upon discovery and a report will be completed and maintained by the CCO. In determining whether a client has suffered a loss or missed an investment opportunity as a result of a trade error, we must determine the position the client would have been in but for the error. Since there may be times when it is necessary to reimburse a client for transactional expenses, interest, and/or missed investment opportunities, the proper treatment of trade errors should be coordinated among the CCO and Portfolio Manager involved in the matter.

Seminole's management, in consultation with the CCO, will determine an appropriate method to correct an error in light of the facts and circumstances. Any gain must be credited to the funds. In the event a loss is incurred, Seminole will reimburse the funds for such amount from its error account.

Item 13: Review of Accounts

We perform daily reviews of the Funds' portfolios, as well as various other periodic formal and informal reviews. Such reviews are conducted by the members of Seminole's Investment Committee, Portfolio Managers and Research Associates.

Investors in the Funds receive either monthly or quarterly commentary letters, depending on the particular Fund, as well as monthly account statements. Seminole may, in its discretion, provide certain investors with additional information on a more frequent basis upon request. In addition, we issue investors tax reports, as well as audited financial statements concerning their respective Funds within 120 days of the end of the Fund's fiscal year.

Item 14: Client Referrals and Other Compensation

Pursuant to a written agreement between Seminole and Far Hills Group, LLC ("**FHG**" or the "**Placement Agent**"), FHG, from time to time, refers to Seminole prospective investors ("**Prospective Investors**") for the Funds managed by Seminole. FHG also provides liaison services between us and such prospective investors.

Seminole may in its sole discretion decline to deal with any prospective investor introduced by FHG.

With respect to each prospective investor that invests in a Fund managed by Seminole, for the duration of each such investment, the Fund, as compensation for FHG's services, will pay to FHG a fee equal to a percentage of the Management Fees and Performance Fees for as long as Seminole is due such fees (the "**Placement Fee**"). Certain investors have been permitted to invest in a Fund without being subject to the Placement Fee.

There is no differential in the amount or level of Management Fees or Performance Fees paid by a Fund as a result of the Placement Fee.

Item 15: Custody

We comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds ("**Custody Rule**").

We currently use Goldman Sachs & Co., Morgan Stanley & Co. Inc. and Credit Suisse Prime Services as our prime brokers and custodians (collectively, the “Prime Brokers”). Through this arrangement the Prime Brokers will provide among other things, clearing, custodial and record keeping services. Annually, upon completion of each hedge fund’s annual audit, we distribute the audited financials within 120 days of the fiscal year end.

Item 16: Investment Discretion

As previously noted, we have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Our authority is limited by its own internal policies and procedures and each Fund’s investment guidelines. These terms are set out in the Confidential Private Placement Memoranda and similar governing documents of each Fund.

Item 17: Voting Client Securities

Proxy Voting Policies and Procedures

The SEC adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, Seminole has adopted proxy voting policies and procedures (the “**Policies**”). Seminole has retained the services of Risk Metrics (“**Risk Metrics**”) to vote proxies for the Funds. Seminole may override any vote cast by Risk Metrics for the Funds, when it deems such an act to be in the best interest of the Funds. Seminole will periodically review the proxy votes cast by Risk Metrics on behalf of the Funds.

Investors or clients may request a copy of the Policies, as well as the proxy voting record for their account or respective Fund.

Class Action Law Suits

From time to time, we may receive notices regarding class action lawsuits involving securities that are or were held by the Funds. As a matter of policy, we refrain from serving as the lead plaintiff in class action matters and also refrain from submitting proofs of claim where we believe that either the recovery amounts are likely to be negligible or we cannot be assured of confidential treatment of the data submitted in connection with the proof of claim. As a result, in most cases we do not participate in class action law suits.

Item 18: Financial Information

We are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to investors, and have not been the subject of a bankruptcy proceeding. We do not require or solicit pre-payment of any type of investor fees in advance.