

PART 2A OF FORM ADV

FIRM BROCHURE

Casablanca Capital Management LP

450 Park Avenue, Suite 1403
New York, NY 10022
Tel: 212-759-5626
Fax: 212-759-5676

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This brochure provides information about the qualifications and business practices of Casablanca Capital Management LP (“Casablanca Capital”). If you have any questions about the contents of this brochure, please contact Peter Oshiro at (212) 759-5626 or by email at info@Casablanca-capital.com. The information in this brochure 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 Casablanca Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Casablanca Capital is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

This is the first version of our firm brochure (the “Brochure”). As such, there is no prior version of the Brochure and no material changes to be noted.

In the future, when we amend the Brochure for our annual update, and the amended version contains material changes from the last annual update, we will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, we will always provide the date of the last annual update of the Brochure.

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ITEM 4 – ADVISORY BUSINESS

A. Introduction

This Brochure provides information for Casablanca Capital, a Delaware limited partnership formed in February 2012.

Casablanca Capital provides discretionary investment advisory services for various U.S. and non-U.S. private investment funds (the “Funds”). Casablanca Capital may also in the future provide Investment Advisory Services for separately managed accounts (the “Managed Accounts”; together with the Funds, the “Advisory Clients”). The terms for each Fund are disclosed in detail in the relevant Fund’s offering documents that are provided to prospective investors prior to investment. The terms for the Managed Accounts are disclosed in the investment management agreements for each such Managed Account.

Casablanca Capital or its affiliates may also act in an investment advisory capacity to certain wholly-owned subsidiaries and trading vehicles of the Funds used to carry out certain investment objectives of the Funds (“Alternative Investment Vehicles”).

Further, Casablanca Capital or its affiliates may provide non-discretionary investment advice and management services to certain investors in the future. The terms for the non-discretionary clients will be individually negotiated and will be disclosed in detail in the respective advisory contracts for such clients. Casablanca Capital will amend this Brochure to reflect the non-discretionary investment program if it enters into any such advisory contracts in the future.

Event Driven Funds

Casablanca Capital provides discretionary investment advisory services to Funds that primarily invest through a master-feeder structure with such Funds holding an interest, directly or indirectly, in Casablanca Capital Event Driven Opportunities Master Fund LP (the “Master Fund”), an exempted limited partnership established and registered under the laws of the Cayman Islands:

- Casablanca Capital Event Driven Opportunities Fund LP, a Delaware limited partnership (the “Domestic Fund”),
- Casablanca Capital Event Driven Opportunities Fund (Cayman), Ltd. (the “Offshore Fund”) is a Cayman Islands exempted company incorporated under the laws of the Cayman Islands. The Offshore Fund follows an investment program substantially similar to that of the Domestic Fund and intends to invest substantially all of its assets in the Master Fund through Casablanca Capital Event Driven Opportunities Fund II (Cayman) LP, an exempted limited partnership established and registered under the laws of the Cayman Islands (the “Intermediate Offshore Fund”, together with the Domestic Fund, and the Offshore Fund (the “Feeder Funds”) and the Feeder Funds, together with the Master Fund, the “Event Driven Funds”).

An affiliate of Casablanca Capital, Casablanca Capital Event Driven Opportunities GP LLC (the “Event Driven GP”), a Delaware limited liability company, serves as the general partner of each of the Master Fund, the Intermediate Offshore Fund and the Domestic Fund.

Principal Owners

The managing member of Casablanca Capital is Casablanca Capital GP, LLC (“Casablanca Capital GP LLC”), a Delaware limited liability company that serves as the general partner of Casablanca Capital and

controls Casablanca Capital and the Event Driven GP. The co-managing members of Casablanca Capital GP LLC are Donald G. Drapkin and Douglas C. Taylor and are the principal owners of Casablanca Capital.

B. Investment Services

Casablanca Capital generally has broad and flexible authority to make investment recommendations with respect to the Advisory Clients. Each Fund's investment objectives and strategy are set forth in the applicable Fund's private placement memorandum.

As described in further detail in Item 8.A below, the Event Driven Funds' investment objective is to generate superior and consistent absolute returns while preserving capital and minimizing correlation to the broader market indices. Casablanca Capital seeks to meet this objective by employing event-driven investment strategies focused on special situation and merger arbitrage opportunities. Casablanca Capital may in the future establish additional Advisory Clients that invest in substantially similar or substantially different investment strategies.

C. Advisory Services

Generally investors in any of the Funds ("Investors") do not have the ability to individually tailor their investments or impose specific investment restrictions. However, the Funds may incorporate and abide by certain Investor-imposed investment restrictions. Investors in the Funds have no right to approve any particular investment made by the Funds.

As noted above, Casablanca Capital may in the future establish, Managed Accounts. The investment objectives, fee arrangements and terms of Managed Accounts will be individually negotiated and any such Managed Account relationships may be subject to significant account minimums.

D. Wrap Fee Programs

Casablanca Capital does not participate in wrap fee programs.

E. Client Assets

It should be noted that Casablanca Capital is a newly formed entity, and it reasonably believes that it will have the requisite assets under management to be eligible for SEC registration within 120 days. As of the date of registration Casablanca Capital does not have any assets under management.

ITEM 5 – FEES AND COMPENSATION

A. Compensation for Advisory Services

The Funds offer interests/shares only to certain qualified investors, and admission to the Funds is not open to the general public. Investors and prospective Investors should refer to the private placement memorandum of the appropriate Fund for a detailed description of the fees and allocations.

Casablanca Capital will receive a management fee (the “Management Fee”), payable quarterly in advance, equal to 0.375% (1.5% per annum) of the net asset value of each Investor’s capital account. Such management fee will be calculated and paid quarterly in advance but will be amortized monthly by the respective Fund over the quarter for which such management fee is paid. In the event of a mid-month or mid-quarter withdrawal/redemption, Casablanca Capital or its affiliates will refund the respective management fees for that month/quarter pro rata.

The Event Driven GP also will receive an annual incentive allocation equal to 20% of net profits (the “Incentive Allocation”), on a high watermark basis and subject to any amount in the loss recovery account. Performance based compensation is discussed further in Item 6 below.

Although fees are generally not negotiable, the Management Fee and Incentive Allocation may be waived, reduced, or calculated differently with respect to certain Investors at the sole discretion of the Event Driven GP. It should be noted that the Management Fee and Incentive Allocation may be waived or reduced for certain related persons of Casablanca Capital.

The Funds, in the sole discretion of the Event Driven GP (in the case of the Master Fund, Domestic Fund and Intermediate Fund) or Casablanca Capital (in the case of the Offshore Fund), have established, and may in the future establish, additional series of interests in the Funds having different terms those described herein, including, without limitation, different Management Fees, Incentive Allocations, information rights (as detailed in Item 13) and withdrawal/redemption rights (as described in Item 5.C.). New series may be established by the Event Driven GP without providing prior notice to, or receiving consent from, existing Investors (each a “Series”). The terms of such series will be determined by the Event Driven GP or the Investment Manager, as the case may be, in its sole discretion.

Similarly, fee and allocation arrangements with the Managed Accounts will be individually negotiated in the future. Managed Accounts may or may not be charged assets under management-based fees and may be invoiced quarterly or monthly in advance or in arrears for such fees. In addition, to the extent a Managed Account pays performance-based fees, such fees will generally be deducted from such Managed Account’s assets on an annual, quarterly or monthly basis (or at such other time as the agreement is terminated) after the Managed Account receives an invoice.

B. Expenses

In addition to management fees and performance compensation described above, each Investor shall bear its own expenses, which may include but are not limited to: legal and accounting services; audit and tax preparation expenses; indemnification expenses; investment related expenses (including without limitation: commissions; clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings; borrowing charges on securities sold short; custodial fees; bank service fees; investment and trading consultant expenses; research, pricing and quotation fees and expenses; portfolio management expenses; expenses in connection with proposed transactions; and any other reasonable expenses (at the discretion of Casablanca Capital or the Event Driven GP, as applicable) related to the

purchase, sale, holding or transmittal of assets or liabilities); liability insurance premiums with respect to Casablanca Capital and its affiliates; expenses relating to maintaining the registered offices of the Intermediate Fund and Offshore Fund in the Cayman Islands, expenses relating to making all necessary filings and all fees required by the Cayman Islands Registrar or other government body; third-party administrator fees; extraordinary expenses and other similar expenses.

Please refer to Item 12 of this Brochure for a description of Casablanca Capital's brokerage practices.

As noted above, Domestic Fund, Offshore Fund and the Intermediate Fund invest, directly or indirectly, substantially all of their assets in the Master Fund through a "master-feeder" structure. Each Feeder Fund will indirectly bear the administrative and other expenses of the Master Fund pro rata based on its interest in the Master Fund.

C. Advance Payment of Fees

As noted above Management Fees applicable to Investors are generally paid quarterly in advance. Managed Accounts will be individually negotiated and Management Fees and/or Incentive Allocation will generally be paid quarterly or monthly in advance or in arrears as applicable. With respect to refunds of fees, information about how an Investor may redeem or withdraw shares or interests in a Fund or a Managed Account holder may decrease the amount of assets managed in a Managed Account is set forth in the respective Fund's or Managed Account's governing documents.

In the case of all of the Funds, withdrawals or redemptions will be subject to significant conditions and restrictions, which are set forth in the relevant Fund's governing documents.

In the case of the Event Driven Funds such conditions, restrictions, and limitations may include, without limitation:

- Investors generally are able to withdraw or redeem from the Feeder Funds quarterly upon at least 65 days' prior written notice;
- The condition that withdrawal/redemption requests be properly submitted in accordance with the relevant Fund documents and in a timely manner;
- The condition that withdrawals or redemptions have not been suspended (in whole or in part) or postponed by the Event Driven GP;
- Restrictions on the timing of withdrawal/redemption payments;
- Limitations on the amount paid to a withdrawing/redeeming Investor due to fees, expenses and/or reserves for certain contingencies, among others;
- Limitations on the method of withdrawal/redemption payments (i.e., in cash or in kind).

As applicable the Event Driven GP or Casablanca Capital may waive or modify the conditions relating to withdrawals for Investors in the Funds, including Investors that are affiliates, employees, or principals of Casablanca Capital.

It is critical that Investors refer to the relevant governing documents for a complete understanding of how Casablanca Capital is compensated for its advisory services, applicable expenses, and withdrawal rights. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant governing documents.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, Casablanca Capital or its affiliates may receive performance-based compensation in the form of an incentive allocation. It should be noted that the possibility that Casablanca Capital or its affiliates could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Casablanca Capital to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

Casablanca Capital presently provides investment advisory services to the Funds, and may in the future provide investment advisory services to Managed Accounts which could provide Casablanca Capital with varying levels of compensation. As such, there could be a potential conflict of interest related to Managed Accounts that provide Casablanca Capital with higher or lower performance-based fees than those in the Event Driven Funds. In order to address this potential conflict, Casablanca Capital has adopted a policy that it will generally make allocation decisions based upon the best interests of all clients on a fair and equitable basis consistent with Casablanca Capital's fiduciary obligations.

ITEM 7 – TYPES OF CLIENTS

Casablanca Capital provides investment advisory services to the Advisory Clients. The minimum capital contributions in the Advisory Clients are as follows:

- **Event Driven Funds:** In the case of the Feeder Funds, the \$500,000 initial capital contribution and \$100,000 additional capital contribution, each subject to the sole discretion of the Event Driven GP or the Board of Directors (as applicable) to accept lower amounts, but not below Cayman Island minimums in the case of the Offshore and Intermediate Funds. Donald G. Drapkin, Douglas C. Taylor, Benjamin Fackler, and Manoj Parvataneni (the “Principals”), their family members and/or their estate planning vehicles expect to invest approximately \$10 million in the aggregate in the Domestic Fund, the Offshore Fund and/or certain other Managed Accounts that pursue an investment strategy that is substantially similar to that of the Event Driven Funds.
- **Managed Accounts:** If any Managed Accounts are established, the minimum capital contributions will be individually negotiated but are expected to be substantial.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The Event Driven Funds focus substantially all of its resources on two core areas of event-driven expertise: special situations and merger arbitrage.

Special Situations

The special situations investment strategy aims to exploit pricing inefficiencies caused by announced or anticipated near-term company-specific events that would alter the valuation, or the market perception of the valuation, of investment securities. The types of catalysts that create these investment opportunities vary by situation, but we generally define special situations to include the following:

- *Companies undergoing, or facing the prospect of undergoing, significant corporate events*, such as acquisitions, changes of control, sales, divestitures, spin-offs, initial public offerings (including subsidiary IPOs), recapitalizations, redemptions, restructurings (including bankruptcy emergences and restructurings outside of bankruptcy), operational restructurings, financial restatements, changes in shareholder remuneration policies and management changes.
- *Companies subject to, or potentially facing, third-party initiated events*, such as the acquisition of a sizable position by an activist investor or potential or actual third-party acquisition proposals.
- *Companies subject to, or potentially facing, material legal or regulatory events*, such as lawsuits, investigations and changes in law, regulation or government policy.

Merger Arbitrage

The merger arbitrage investment strategy seeks to capture the difference between the public market price of securities of a company targeted for merger or acquisition and the private market price offered by the potential acquirer for such securities. The four major factors in the analysis of a merger arbitrage transaction are:

- the likelihood that the transaction will close;
- how long the transaction will take to close;
- the possibility for a higher or lower private market price; and
- the potential losses if the transaction fails.

Casablanca Capital has broad and flexible investment authority with respect to the investments made by the Advisory Clients. The Funds may have other strategies or engage in other activities than those described herein. It is critical that Investors refer to the relevant Fund's offering documents for a complete understanding of that Funds' investment objective and strategies. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.

An investment in the Event Driven Funds may be deemed speculative and is not intended as a complete investment program. The Event Driven Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment.

B. Risk of Loss

Portfolio investments recommended by Casablanca Capital should be considered highly speculative and may result in the loss of the entire investment. There can be no assurance that any such losses will be offset by gains (if any) realized on the Funds' other investments.

Risk of Loss. No guarantee or representation is made that the Event Driven Funds' investment program, including, without limitation, the Event Driven Funds' investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. ***No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of investments made by the investment professionals of Casablanca Capital are not necessarily indicative of their future performance.***

No or Limited Operating History. The Event Driven Funds, Casablanca Capital, Casablanca Capital GP and the applicable general partner of the Event Driven Funds are each newly formed entities and do not have any operating history upon which prospective investors can evaluate their anticipated performance. The Event Driven Funds' investment program should be evaluated on the basis that there can be no assurance that Casablanca Capital's assessment of the short-term or long-term prospects of investments will prove accurate or that such Event Driven Funds will achieve its investment objective.

Event-Driven. The success of the Event Driven Funds' event-driven investment strategy depends upon Casablanca Capital's ability to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. Because of the inherently speculative nature of event-driven investing, the results of the Event Driven Funds' operations may be expected to fluctuate from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Merger Arbitrage. The success of the Event Driven Funds' merger or "risk" arbitrage strategy depends upon the Casablanca Capital's ability to identify and exploit merger activity to capture (or sell short) the spread between current market values of financial instruments and their values after successful completion of a merger, restructuring or similar corporate transaction. Merger arbitrage investments often incur significant losses when anticipated merger or acquisition transactions are not consummated.

Short Selling. The success of the Event Driven Funds' short selling investment strategy depends on Casablanca Capital's ability to identify and sell short financial instruments that are linked to another security by reason of an announced transaction, are overvalued in the context of an event-driven situation or are viewed by Casablanca Capital as a hedge in a particular investment or for the portfolio as a whole. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying financial instrument could theoretically increase without limit, thus increasing the cost to the Event Driven Funds of buying those financial instruments to cover the short position.

Leverage and Borrowing. The use of leverage will allow the Event Driven Funds to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of such Event Driven Funds' portfolios. The effect of the use of leverage by such Event Driven Funds in a market that moves adversely to its investments could result in substantial losses to such Event Driven Funds, which would be greater than if such Event Driven Funds were not leveraged.

Hedging Transactions. The Event Driven Funds may utilize financial instruments for risk management purposes. The Event Driven Funds will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. Casablanca Capital may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Event

Driven Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Event Driven Funds than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives is subject to change. In addition, the Event Driven Funds may, in the future, take advantage of opportunities. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available.

Distressed Securities. The Event Driven Funds may invest in “below investment grade” securities and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high.

Equity Securities. The Event Driven Funds may invest in common and preferred stock and other equity securities of a public company. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. The Event Driven Funds may experience a substantial or complete loss on individual equity securities.

Investors are provided with a confidential private placement memorandum that contains a detailed description of the material risks related to an investment in the Event Driven Funds, and are advised to carefully review all risk factors set forth in the relevant confidential private placement memorandum.

ITEM 9 – DISCIPLINARY INFORMATION

Casablanca Capital is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Casablanca Capital or the integrity of Casablanca Capital's management. Casablanca Capital has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Casablanca Capital and its management persons are not registered, and do not have an application pending to register, as a broker-dealer.

Casablanca Capital and its management persons are not registered, and do not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Casablanca Capital is of the view that the following relationships are material to its advisory business:

Affiliates of Casablanca Capital act as the general partner or investment manager to certain of the Event Driven Funds and may maintain investments in the Event Driven Funds and provide investment management and administrative services to the Event Driven Funds. As described in Item 6, the general partners are entitled to receive performance fees from the Event Driven Funds, which may in certain circumstances create a conflict of interest.

Certain of the principals serve and may in the future serve, on the board of directors of certain companies, including companies in which the Event Driven Funds invest. Casablanca Capital does not believe these relationships create a material conflict of interest.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Overview of the Code of Ethics

Casablanca Capital has adopted a Code of Ethics, which is a part of Casablanca Capital's compliance manual and has been designed to comply with Rule 204A-1 of the Adviser's Act. Among other things, the Code of Ethics (i) requires that all employees comply with federal securities laws, (ii) requires that all employees submit to Casablanca Capital reports containing their personal securities holdings and transactions in reportable securities, and that Casablanca Capital review such reports, (iii) requires all employees to obtain pre-approval of all personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Casablanca Capital are required to certify their compliance with the Code of Ethics.

Under the Code of Ethics, Casablanca Capital, its employees, affiliates or their related persons may not buy, sell or otherwise invest in securities for their own accounts that they also recommend to Advisory Clients. Each such related person transaction is separately identified and made strictly in accordance with Casablanca Capital's Code of Ethics. In order to manage this conflict of interest, Casablanca Capital's Code of Ethics requires related persons of Casablanca Capital to obtain prior approval from the Chief Compliance Officer before engaging in all securities transactions in reportable securities in their personal accounts. Such employee transactions will be reviewed in the best interests of the Advisory Clients and will be denied by the Chief Compliance Officer if there is risk of potential adverse consequences to the Advisory Clients. Casablanca Capital will also maintain a restricted securities list that contains the names of any public security which Casablanca Capital, its employees or its affiliates have received material non-public information about. The Advisory Clients and related persons of Casablanca Capital are generally prohibited from trading of securities on the restricted list.

Clients or prospective clients may arrange a time to review Casablanca Capital's Code of Ethics by contacting the Chief Compliance Officer, Peter Oshiro, at 212-759-5626.

B. Potential Conflicts of Interest

Casablanca Capital and its affiliates serve as the investment manager or general partners of each Event Driven Fund. Casablanca Capital, its members, officers, employees, affiliates or their related persons may also invest or hold an interest directly in any one, some or all of the Event Driven Funds. The fact that Casablanca Capital, its members, officers, employees, affiliates or their related persons have a financial ownership interest in the Event Driven Funds creates a potential conflict in that it could cause Casablanca Capital or such persons to make different investment decisions than if they did not have such a financial ownership interest.

Further, in certain cases, Casablanca Capital or its affiliates charge and may charge the Advisory Clients fees based on a percentage of assets under management via a management fee and based on performance via the performance fees. The management fee is and will be payable without regard to the overall success or income earned by the Advisory Clients and therefore may create an incentive on the part of Casablanca Capital to raise or otherwise increase assets under management to a higher level than would be the case if Casablanca Capital were receiving a lower or no management fee. The receipt of a performance fee by Casablanca Capital or its affiliates may create an incentive for Casablanca Capital to make investments for the Advisory Clients that are riskier or more speculative than it otherwise would.

Furthermore, Casablanca Capital and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the existing Advisory Clients and/or

may involve substantial time and resources of Casablanca Capital. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of Casablanca Capital and its affiliates are not devoted exclusively to the business of the existing Advisory Clients, but are allocated between the business of the existing Advisory Clients and the management of the monies of future Advisory Clients of Casablanca Capital. Casablanca Capital uses its best judgment to be fair and equitable to all Advisory Clients to minimize this conflict of interest.

ITEM 12 – BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers

Casablanca Capital has full discretionary authority to direct Advisory Client trades. As a result, Casablanca Capital is subject to a duty to obtain best execution for Advisory Client securities transactions. The SEC has described this requirement generally as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. The SEC also has stated that when seeking best execution an adviser should consider the full range and quality of a broker-dealer's services in placing trades. The SEC has added that best execution is not determined by the lowest possible commission costs, but by the best qualitative execution. Finally, the SEC has suggested that to ensure continuing compliance with the best execution duty, advisers should periodically and systematically evaluate the execution performance of broker-dealers executing their transactions.

In placing orders to purchase and sell securities for Advisory Clients, Casablanca Capital considers a number of factors in selecting appropriate broker-dealers, including execution capability, commission rates, financial responsibility, the value of research provided, and responsiveness to Casablanca Capital.

In order to ensure best execution, Casablanca Capital's has established a Brokerage Committee. The Brokerage Committee comprised of a number of Casablanca Capital's key investment personnel. The Brokerage Committee is responsible for developing, evaluating and changing when necessary Casablanca Capital's order execution practices. The Brokerage Committee will monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of Casablanca Capital and the Advisory Clients. Casablanca Capital's best execution guidelines are designed to enable Casablanca Capital to fairly evaluate the overall quality and costs of a broker-dealer's execution services, including factors other than prices, commissions and other expenses paid in connection with account transactions.

Casablanca Capital will place trades for execution only with approved brokers or dealers. The factors to be considered in selecting and approving brokers-dealers that may be used to execute trades for Advisory Client accounts include, but are not limited to:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution
- Reputation, financial strength and stability
- Block trading and block positioning capabilities
- Willingness to execute difficult transactions
- Willingness and ability to commit capital
- Access to underwritten offerings and secondary markets
- Ongoing reliability
- Overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs
- Nature of the security and the available market makers
- Desired timing of the transaction and size of trade
- Confidentiality of trading activity
- Market intelligence regarding trading activity
- The receipt of brokerage or research services

B. Soft Dollar Arrangements

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the

broker-dealer. Because soft dollar products and services are purchased with brokerage commissions (or mark-ups or mark-downs in the case of permitted riskless principal transactions by dealers), an investment adviser has a fiduciary obligation to ensure that the commissions (or mark-ups and mark-downs) are used for the benefit of its clients and that its clients are informed of the adviser's general use of brokerage commissions (or mark-ups or mark-downs) to purchase soft dollar products and services.

Securities Exchange Act of 1934 (the "28(e) safe harbor") provides investment advisers with a safe harbor that allows advisers to pay more than the lowest possible commission rates in return for the receipt of "brokerage and research services," subject to certain conditions. The SEC has issued interpretive guidance regarding the scope of what is considered to constitute eligible "brokerage and research services" within the Section 28(e) safe harbor. The SEC has stated that, under limited circumstances, an adviser could enter into soft dollar arrangements that do not fall within Section 28(e), but such arrangements would only be lawful if the adviser provided its clients with very detailed and heightened disclosures regarding exactly which products and services will be purchased with client commissions.

It is Casablanca Capital's policy to use client commissions ("soft dollars") to pay only for products or services that qualify as eligible "brokerage and research services" and that fall within the safe harbor provided by the 28(e) safe harbor.

C. Capital Introduction Services

Casablanca Capital will not consider, in selecting or recommending broker-dealers, whether Casablanca Capital or a related person receives client referrals from a broker-dealer or third party. As described above, Casablanca Capital will allocate brokerage business generally on the basis of best available execution and in consideration of such brokers' provision of brokerage, research and related services.

D. Directed Brokerage

Casablanca Capital does not permit Investors or Managed Accounts to direct brokerage.

E. Aggregation and Allocation

Upon determination to buy or sell the same security on behalf of more than one Advisory Client (based upon the investment mandates of such Advisory Clients), Casablanca Capital will generally aggregate trades, subject to best execution. Notwithstanding the prior sentence, it should be noted that Casablanca Capital is of the view that there may be limited circumstances in which it would be more operationally efficient to fill trades on an Advisory Client-by-Advisory Client basis.

In managing Advisory Client portfolios, Casablanca Capital will generally aggregate trades when more than one Advisory Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Casablanca Capital may aggregate Advisory Client orders when doing so will result in a better overall price for Advisory Client trades. Casablanca Capital will generally aggregate orders unless aggregation is not consistent with its duty to obtain best execution and the terms of the investment guidelines and restrictions of each Advisory Client for which trades are being aggregated. No Advisory Client will be favored over any other Advisory Client; each Advisory Client that participates in an aggregated order will participate at the average price for all of Casablanca Capital's transactions in that security on a given business day, with transaction costs shared pro rata based on each Advisory Client's participation in the transaction.

Casablanca Capital acts in a fair and reasonable manner in allocating investment and trading opportunities among the Advisory Clients. In furtherance of the foregoing, Casablanca Capital considers participation in all appropriate opportunities within the purpose and scope of each Advisory Client's objectives and Casablanca Capital evaluates such factors as it considers relevant in determining whether a particular

situation or strategy is suitable and feasible for each Advisory Client. When allocating investment opportunities among Advisory Clients, the Casablanca Capital approach begins with the default assumption that investment opportunities will be allocated pro rata based upon assets under management, and then takes into account a variety of factors, including, but not limited to, investment objectives, investment criteria, cash constraints, and operational and legal requirements. Casablanca Capital is not obligated to purchase or sell for each Advisory Client every security which Casablanca Capital may purchase or sell for other Advisory Clients, as some transactions or investments may appear unsuitable, impractical or undesirable for an Advisory Client. In addition, certain securities are not permitted to be purchased or held by certain Advisory Clients. Accordingly, there are a variety of reasons why investment opportunities may be allocated on bases other than pro rata among all Advisory Clients based upon assets under management. Notwithstanding any of the foregoing, Casablanca Capital, to the extent within its control, will not favor itself in any way to an Advisory Client's detriment and will act in a manner that it believes over the long term is fair and equitable to all its Advisory Clients.

ITEM 13 – REVIEW OF ACCOUNTS

A. Review of Accounts

The Advisory Client portfolios are under continuous review by the investment committee and portfolio managers. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The investment committee and portfolio managers consider, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

B. Reports to Investors and Clients

Casablanca Capital provides monthly statements, periodic unaudited performance information no less frequently than quarterly, and annual audited financial statements to investors in the Funds. All such reports are written. The Funds may agree to provide additional information to certain investors upon request.

In the future Managed Account clients may receive additional reports pursuant to the terms of their investment management agreement.

The Funds may in the future enter into side letter agreements with certain Investors. Such agreements may provide such Investors with additional notification and disclosure rights, special fee arrangements, transfer rights, co-investment rights and special redemption rights relating to frequency or notice, among others. The Funds will generally enter into side letters only with Investors who make substantial commitments of capital and side letter provisions typically will not be indefinite in term. All such agreements will be negotiated prior to the time of investment. Casablanca Capital will comply with the requirements of such side letters to the extent required.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Casablanca Capital may enter into written arrangements with third parties to solicit investors into Casablanca Capital's private investment funds. All such compensation will be fully disclosed to each investor consistent with applicable law. All such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act as well as relevant SEC guidance. In general, third party solicitors may receive a portion of the fees otherwise payable to Casablanca Capital.

ITEM 15 – CUSTODY

Casablanca Capital or its affiliates are deemed to have custody by virtue of their status as the investment manager or general partner of the Funds. The qualified custodian presently utilized by Casablanca Capital for its Funds is Goldman Sachs & Co., located at 200 West Street, NY, NY.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, all Investors will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days, of the end of the Funds' fiscal years. Additionally, the administrator for the Funds sends monthly account statements to investors. Investors should carefully review the audited financial statements of the Funds and monthly account statements upon receipt. Casablanca Capital may use additional qualified custodians in the future.

ITEM 16 – INVESTMENT DISCRETION

Casablanca Capital has discretionary authority to manage the investments of the Funds. Casablanca Capital is authorized to make purchase and sale decisions for the Funds. As explained in Item 4 above, individual investors in the Funds do not have the ability to impose limitations on Casablanca Capital's discretionary authority. Prospective investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms, and a limited partnership agreement.

As noted in Item 4.C, above, Casablanca Capital may in the future establish, Managed Accounts for large or strategic investors. Such agreements will be heavily negotiated and the holder of a managed account may place limitations on Casablanca Capital's discretionary investment authority, including limitations on objectives, guidelines, and restrictions.

ITEM 17 – VOTING CLIENT SECURITIES

Casablanca Capital understands and appreciates the importance of proxy voting and ensuring that its proxy voting procedures are clearly described to investors. To the extent that Casablanca Capital has discretion to vote the proxies of the Funds it manages, Casablanca Capital will vote any such proxies in the best interests of the Funds. Prior to voting any proxies, Casablanca Capital's Chief Compliance Officer will identify any potential conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then decide (which may be in consultation with outside legal counsel or third party compliance consultants) as to whether the conflict is material or not. If no material conflict is identified, a designated person will make a decision on how to vote the proxy in question. Additionally, Casablanca Capital may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Please let us know if you have any questions about, or would like to be provided with a copy of, our proxy voting procedures. Also, please let us know if you would like detailed information about how any proxies were actually voted by calling the Chief Compliance Officer, Peter Oshiro, at 212-759-5626.

ITEM 18 – FINANCIAL INFORMATION

Casablanca Capital does not require or solicit the prepayment of fees six months or more in advance.

Casablanca Capital has never been the subject of a bankruptcy petition and is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.