

ROC RESOURCES LLC

FIRM BROCHURE

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of ROC Resources, LLC. If you have any questions about the contents of this brochure, please contact us at 609-423-1280.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ROC Resources, LLC also is available on the SEC's website at: www.adviserinfo.sec.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2. Material Changes

The last annual update to our brochure was made on January 3, 2012. The following is a summary of a material update that we made to our brochure since the last annual update: We updated our brochure to provide additional information regarding the description of our Advisory Business in Item 4 to include a description of additional entities formed in connection with investments made by Oppenheimer Private Equity Co-Investment Fund I, LP ("OPECO"), Oppenheimer Global Resource Private Equity Fund I, L.P. ("OGR PE") and Oppenheimer Drilling Partners, L.P. ("ODP").

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

ROC Resources, LLC (the “Firm”) was formed on April 12, 2011. The Firm provides advisory services, primarily as a sub-advisor on a discretionary and non-discretionary basis to certain private investment funds (“Funds”) for which Oppenheimer Alternative Investment Management, LLC (“OAIM”) acts as general partner and primary investment manager. The principle owner (100%) of the Firm is Brian Williamson.

B. Description of Advisory Services

The Firm provides sub-advisory services to the following Funds:

Private Equity Funds:

- 1) Oppenheimer Private Equity Fund I, LP (“OPEI”): a fund-of-private equity funds which is invested directly and through underlying private equity funds (its “Underlying Funds”) in a broad range of private equity investments in various companies. OPEI is no longer accepting new investor commitment or making new investments. The Firm provides non-discretionary sub-investment management services to OPEI and investment approval remains with OAIM.
- 2) Oppenheimer Private Equity Offshore Fund I, LP (“OPEI Offshore”): an exempted limited partnership formed under the laws of the Cayman Islands. OPEI Offshore is invested only in OPEI and is a limited partner in OPEI. OPEI Offshore is no longer accepting new investor commitments. The Firm provides non-discretionary sub-investment management services to OPEI Offshore and investment approval remains with OAIM.
- 3) Oppenheimer Private Equity Co-Investment Fund I, LP (“OPECO”): a private equity fund which invests primarily in portfolio companies of other private equity funds. OPECO is no longer accepting new investor commitments or making new investments. The Firm provides non-discretionary sub-investment management services to OPECO and investment approval remains with OAIM.
- 4) Oppenheimer Private Equity Co-Investment Offshore Fund I, LP (“OPECO Offshore”): an exempted limited partnership formed under the laws of the Cayman Islands. OPECO Offshore is invested only in OPECO and is a limited partner in OPECO. OPECO Offshore is no longer accepting new investor commitments. The Firm provides non-discretionary sub-investment management services to OPECO Offshore and investment approval remains with OAIM.
- 5) Oppenheimer Global Resource Private Equity Fund I, L.P. (“OGR PE”): a private equity fund that invests both indirectly (through underlying private equity funds (its “Underlying Funds”)) and directly in securities issued by companies that focus on natural resources and related assets. OGR PE is no longer accepting new investor commitments or making new investments. The Firm provides non-discretionary sub-investment management services to OGR PE and investment approval remains with OAIM.

- 6) Oppenheimer Global Resource Private Equity Offshore Fund I, L.P. (“OGR PE Offshore”): an exempted limited partnership formed and registered under the laws of the Cayman Islands. OGR PE Offshore is invested only in OGRPE and is a limited partner in OGRPE. OGR OE Offshore is no longer accepting new investor commitments. The Firm provides non-discretionary sub-investment management services to OGR PE Offshore and investment approval remains with OAIM.
- 7) Oppenheimer Drilling Partners, L.P. (“ODP”): a private equity fund which, indirectly, invests in oil and gas assets and companies. ODP is not accepting new investor commitments at this time and is making new investments. The Firm provides discretionary sub-investment management services to ODP.

There are a number of additional entities that have been formed in connection with the investments made by OPECO, OGR PE and ODP.

- 1) Entities relating to an investment in certain oil and gas assets located in the Bakken basin in North Dakota and surrounding regions (the “Bakken Assets”):
 - OGR Bakken Resources, LLC: a Delaware limited liability company through which OPECO and OGR PE invested in the Bakken Assets.
 - OGR Petroleum Partners I, LLC: a Delaware limited liability company owned by OPECO and OGR PE which owns all of OGR Bakken Resources, LLC.
 - OPECO Petroleum AIV I, L.P.: a Delaware limited partnership which is a limited partner in OPECO. It is an alternative investment vehicle for OPECO Offshore investors which was formed in connection with the investment in the Bakken Assets.
 - OGR Petroleum AIV I, L.P.: a Delaware limited partnership which is a limited partner in OGR PE. It is an alternative investment vehicle for OGR PE Offshore investors which was formed in connection with the investment in the Bakken Assets.
- 2) Entities relating to an investment in certain California mining assets (the “Shasta Assets”):
 - OPECI Mining Partners I, LLC: a Delaware limited liability company through which OPECO invested in the Shasta Assets.
 - OPECI AIV I, L.P.: a Delaware limited partnership which is a limited partner in OPECO. It is an alternative investment vehicle for OPECO and OPECO Offshore investors which was formed in connection with the investment in the Shasta Assets.
- 3) Entities relating to OGR PE’s investment in an Underlying Fund invested in certain energy related assets (the “EIF Fund”):

- OGR EIF AIV I, L.P.: a Delaware limited partnership which is a limited partner of the EIF Fund. It is an alternative investment vehicle for certain investors in OGR PE who elected to be in OGR EIF AIV I, L.P.
 - OGR Offshore EIF AIV I, L.P.: a Delaware limited partnership which is a limited partner in OGR PE. It is an alternative investment vehicle for OGR PE Offshore investors which was formed in connection with the investment in the EIF Fund.
- 4) Entity related to OGR PE's investment in an Underlying Fund invested in certain energy related assets (the "Atlas Fund"):
- OGR Atlas AIV I, L.P.: a Delaware limited partnership which is a limited partner in OGR PE. It is an alternative investment vehicle for OGR PE Offshore investors which was formed in connection with the investment in the Atlas Fund.
- 5) Entities relating to OGR PE's investment in an Underlying Fund invested in certain oil and gas wells in the North America (the "SFC Fund"):
- OGR SFC AIV I, L.P.: a Delaware limited partnership which is a limited partner of the SFC Fund. It is an alternative investment vehicle for certain investors in OGR PE who elected to be in OGR SFC AIV I, L.P.
 - OGR Offshore SFC AIV I, L.P.: a Delaware limited partnership which is a limited partner in OGR PE. It is an alternative investment vehicle for OGR PE Offshore investors which was formed in connection with the investment in the SFC Fund.
- 6) Entities relating to OPECO's and ODP's investments in certain oil and gas assets in Kansas:
- Kansas ODP, L.P., a Delaware series limited partnership, of which Series A interests are owned by OPECO and Series B interests are owned by OPECO and by ODP AIV I, L.P.
 - ODP AIV I, L.P., a Delaware limited partnership which owns Series B interests in Kansas ODP, L.P. ODP AIV I, L.P. is an alternative investment vehicle for ODP which was formed in connection with an investment by ODP in certain oil and gas assets in Kansas.
- 7) Entities relating to ODP's joint venture exploration and development activity with a publicly owned oil and gas company (the "Triangle Assets"):
- ODP AIV II, L.P., a Delaware limited partnership which entered into the joint venture.
- 8) Entities relating to ODP's investment in certain oil and gas assets in Kansas and Missouri (the "MoKan Assets"):

- ODP AIV III, L.P. a Delaware limited partnership which owns the MoKan Assets.

The Firm does not offer customized services for the Funds. Investors purchase limited partnership interests in the Funds and investments are made at the Fund level, not for individual investors in the Funds.

Assets under Management

As of January 1, 2013, the Firm managed \$37,829,000 million of client assets on a discretionary basis and \$357,283,700 million on a non-discretionary basis. Each figure includes committed capital.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation

Pursuant to separate sub-advisory agreements among the Firm, OAIM and Oppenheimer Company, Inc. (“Opco”), an affiliate of OAIM on behalf of each Fund (each a “Sub-Advisory Agreement”), the Firm will receive a portion of the annual advisory fee that OAIM receives from each Fund. Fees are paid to the Firm simultaneously with payment to OAIM by each Fund.

B. Payment of Fees

<u>OPEI</u>		
Fees	When Paid	Amount
Management Fee	Quarterly in advance (paid to Opco as Opco has been retained by OAIM to act as administrator)	Paid to OAIM: From June 28, 2006 through June 27, 2009: 1% (annually) of the aggregate investor commitments. Thereafter: 1% (annually) of capital invested in portfolio investments. Paid to the Firm: 25% of each amount payable to OAIM.
Carried Interest	Depends on the amount of cash available for distribution. Timing of distributions is within OAIM’s discretion.	Paid to OAIM: 10% of net cumulative profits distributable after the investors have received a preferred return of 9% on unreturned capital contributions and a return of their capital contributions. Paid to the Firm: 20% of the amount payable to OAIM up to \$2 million, and 40% of such amounts greater than \$2 million.

OPECO

Fees	When Paid	Amount
Management Fee	Quarterly in advance (paid to Opco as Opco has been retained by OAIM to act as administrator)	<p>Paid to OAIM: From August 22, 2007 through February 23, 2013: 2% (annually) of the aggregate investor commitments.</p> <p>Thereafter: 2% (annually) of capital invested in portfolio investments.</p> <p>Paid to the Firm: 50% of each amount payable to OAIM.</p>
Carried Interest	Depends on the amount of cash available for distribution. Timing of distributions is within OAIM's discretion.	<p>Paid to OAIM: 20% of net cumulative profits distributable after the investors have received a preferred return of 9% on unreturned capital contributions and a return of their capital contributions.</p> <p>Paid to the Firm: 55% of the amount payable to OAIM.</p>

OGR PE

Fees	When Paid	Amount
Management Fee	Quarterly in advance (paid to Opco as Opco has been retained by OAIM to act as administrator)	<p>Paid to OAIM: From April 3, 2008 through June 30, 2011: Class A Shares: 1% (annually) of Class A investor commitments; Class B Shares 0.75% (annually) of Class B investor commitments.</p> <p>Thereafter: Class A Shares 1% (annually) of capital invested in portfolio investments; Class B Shares 0.75% (annually) of Class B investor commitments.</p> <p>Paid to the Firm: 25% of each amount payable to OAIM.</p>
Carried Interest	Depends on the amount of cash available for distribution. Timing of distributions is within OAIM's discretion.	<p>Paid to OAIM: 10% (for Class A Shares) or 5% (for Class B Shares) of net cumulative profits distributable after the investors have received a preferred</p>

		<p>return of 8% on unreturned capital contributions and a return of their capital contributions.</p> <p>Paid to the Firm: 50% of the amounts payable to OAIM.</p>
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ODP

Fees	When Paid	Amount
Management Fee	Quarterly in advance (paid to Opco as Opco has been retained by OAIM to act as administrator)	<p>Paid to OAIM: From December 12, 2011 to the investment period termination date: 2% of the aggregate investor commitments. Thereafter: 2% (annually) capital invested in portfolio investments.</p> <p>Paid to the Firm: 80% of the amounts payable to OAIM.</p>
Carried Interest	Depends on the amount of cash available for distribution. Timing of distribution is within OAIM's discretion.	<p>Paid to OAIM: 20% of net cumulative profits distributable after investors have received a 7% return on capital contributions used to fund acquisitions and expenses.</p> <p>Paid to the Firm: 60% of the amount payable to OAIM.</p>

C. Additional Fees and Expenses

Generally, each Fund bears all its expenses (including, but not limited to, organizational, offering, operational and third party administration expenses) other than management expenses such as salaries, benefits, and cost of office space and facilities.

ITEM 6 PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT

An affiliate of the Firm, ROC CV I, LLC, has been formed to receive a portion of carried interest payable by each Fund to OAIM. ROC CV I, LLC also receives a portion of a 2% Royalty Interest in Fund investments otherwise retained by OAIM. The carried interest and Royalty Interest are deemed to be performance-based fees.

Performance fees are earned in each Fund based on profits. The existence and sharing of performance-based fees described in the fee schedules above may create an incentive for the Firm to recommend or approve more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement. In addition, the performance-based fees, if made, could

result in allocations to the Firm that are greater than fees normally paid to other investment managers for similar services.

The Firm expects that, from time to time, the Funds and other accounts that the Firm may advise may participate in an investment opportunity at the same time. To the extent an investment opportunity is suitable for more than one Fund or account, the investment opportunity must be allocated among these entities and other investors seeking to partake in the opportunity. The Firm's internal policies require that any such allocation of investment opportunities will be performed on a basis that it believes is fair and equitable and uses all commercially reasonable efforts to ensure that no participating entity or account receives preferential treatment over any other.

When presented with an investment opportunity, the Firm will, together with OAIM if applicable, assess the suitability of the investment for each Fund or account. Its assessment takes into account, among other things, the Funds' or account's investment objectives and strategies, risk profile, tax status, diversification requirements, liquidity needs and available assets for investment. The Firm also assesses current market conditions and any other information relevant to the fair allocation of securities among the multiple potential investors.

When an investment opportunity is suitable for more than one Fund and/or account, the investment opportunity will be allocated *pro rata* among such investment vehicles according to the respective amounts of capital that each such vehicle then has available to make such investment.

ITEM 7 TYPES OF CLIENTS

The Firm primarily advises pooled investment vehicles. The Firm currently acts as sub-adviser to private equity funds; therefore, the Firm does not impose minimum investment requirements. However, the Funds may impose minimum investment requirements.

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

A. Methods of Analysis and Investment Strategies

The Firm sources and evaluates investment opportunities for each Fund and informs OAIM of such investment opportunities. For all Funds except ODP, OAIM retains sole discretion to implement any particular investment strategy.

OPEI and OPEI Offshore Investment Strategy

OPEI is not seeking any new investor commitments and is fully invested in, or committed to, its portfolio. OPEI invested in a portfolio of private equity funds including those engaged in buy-out, venture capital and niche specialty investments, which in turn invest in a broad range of private equity investments in various companies. OPEI's portfolio investments are diversified by industry, geography, stage of company development and vintage year.

OPEI Offshore has committed substantially all of its funds to OPEI. OPEI Offshore therefore has an investment strategy identical to OPEI's. It was designed to offer opportunities for certain tax exempt, foreign or other tax sensitive investors to reduce U.S. federal income taxes and/or tax reporting obligations that arise if the investor invested directly in OPEI.

OPECO and OPECO Offshore Investment Strategy

OPECO is not seeking any new investor commitments and is fully invested in, or committed to, its portfolio. OPECO invests in equity and equity-like investments in various companies that are portfolio companies of the private equity funds in which OPEI is invested (each a “Lead Investor Fund”) and, on an opportunistic basis, in direct investments that are not portfolio companies of Underlying Funds. OPECO sourced its direct investments in such companies through OAM’s network of private equity relationships. OAIM is also authorized to invest a portion of OPECO in equity securities where OPECO is the lead investor. OPECO’s portfolio investments are diversified by industry, geography, and stage of company. Review and evaluation of such investment opportunities include the consideration of macro data and a geographic region’s political, currency devaluation and natural disaster risks in order to assess a region’s risk profile. In addition, market sectors within geographic regions deemed investible from a macro risk standpoint are then evaluated based on size, trends, per capita investment, private equity penetration, barriers to entry and exit and potential for dramatic value shifts.

OPECO Offshore has committed all of its funds to OPECO. It therefore has an investment strategy identical to OPECO’s. OPECO Offshore was designed to offer opportunities for certain tax-exempt, foreign or other tax sensitive investors to reduce U.S. federal income taxes and/or tax reporting obligations that might arise if the investor invested directly in OPECO.

OGR PE and OGR PE Offshore Investment Strategy

OGRPE is not seeking any new investor commitments and is fully invested in, or committed to, its portfolio. OGRPE is a diversified portfolio of private equity and equity-related securities targeting investments in single assets and portfolios of assets, as well as in securities of companies that own, control, operate, generate, manage, transport, develop technology for, or otherwise deal with, or support, natural resources and related assets. OGRPE’s portfolio investments are primarily of underlying funds (“Underlying Funds”) which it believes possess distinct domain expertise and experience in a given sector, region or situation. OGRPE also makes direct investments in private companies that own, control, operate, generate, manage, transport, develop technology for, or otherwise deal with, or support, natural resources and related assets (“Direct PE Investments” and collectively with interests in Underlying Funds, the “PE Investment Assets”). In addition to investing with various managers of private equity funds, OGR PE may consider opportunistic joint ventures and direct investments, *provided, however*, that such opportunistic investments are not expected to represent more than 20% of the commitments to OGR PE. OGRPE has sought to build a diversified portfolio to reduce risk as well as to maximize potential returns. OGRPE’s portfolio is diversified by resource type, geography and vintage year.

OGR PE Offshore, an exempted limited partnership, has an investment strategy identical to OGR PE’s. OGR PE Offshore has committed all of its funds to OGR PE Offshore and was designed to offer opportunities for certain tax-exempt, foreign or other tax sensitive investors to reduce U.S. federal income taxes and/or tax reporting obligations that might arise if the investor invested directly in OGR PE.

ODP Investment Strategy

ODP’s investment strategy is to identify experienced oil and gas operators with attractive assets that require development capital and which, because of size, stage of development or other limitations, cannot obtain adequate capital from traditional sources or can do so only at a high

cost of capital. ODP seeks operators with extensive experience, a track record of creating value and the ability to source and evaluate acquisition and development opportunities that generate both attractive after-tax yield and medium to long term capital appreciation.

ODP focuses on opportunities with smaller companies, typically those with less than \$100 million in total assets. It intends to design a portfolio that is diversified by geography, geology and operating partner and which is comprised of onshore oil and gas assets located principally within the continental United States. ODP focuses development drilling in proven basins which have demonstrated historic cost effective production. ODP seeks to partner with operating teams with a strong, verifiable track record and whose principal objective is to create value through the acquisition and exploitation of lower risk oil and gas reserves, and the implementation of lower risk drilling opportunities. ODP's operating partners typically are expected to retain an interest in the asset so as to ensure alignment of interest.

OAIM has engaged the Firm as a discretionary sub-advisor for ODP, by which the Firm recommends and analyzes opportunities. The Firm utilizes value-based investment analysis to evaluate properties on the basis of their potential for both yield and medium to long-term capital appreciation. ODP expects to invest no more than 20% of its aggregate commitments in any one asset and to mitigate production price risk through hedging the production output of its assets.

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

Investing in securities and portfolio companies involves a risk of loss that investors should be prepared to bear. An investment in the Funds involves a significant degree of risk and there can be no assurance that the investment objective of the Funds is achieved. In addition to the speculative nature of such investments, the risks include limited operating history for the Funds and the companies in which they invest, challenges in achieving optimum diversification, dependence on managers to enhance portfolio company values, limitations on withdrawal from the Funds, potential conflicts of interest, non-transferability of interests in the Funds and illiquidity of the Funds' investments. The Funds' risk management cannot entirely eliminate risk.

The following risk factors do not purport to be a complete list or explanation of the risks in an investment in the Funds. These risks include only those the Firm believes to be material, significant or unusual and related to particular significant investment strategies or methods of analysis employed by the Firm.

All Funds:

Volatility of Financial Markets Can Adversely Affect Fund Returns

Financial markets may be subject to a high level of volatility. Return on a Fund's investments may not be commensurate with the risk of investment in the Fund. Continued volatility could disrupt the investment strategies of the underlying funds in which a Fund may be invested, decrease the value of the underlying funds' portfolio and adversely impact its profitability. The risk management techniques that may be utilized by the underlying funds will not provide any assurance that the Fund will not be exposed to a risk of significant investment losses. All such factors would have an adverse impact on a Fund's performance. Investors should not commit money to any Fund unless they have the resources to sustain the loss of their entire investment in the Fund.

Highly Competitive Market for Investments Makes Investments Difficult to Consummate

The business of identifying, negotiating, acquiring, monitoring, managing and selling investments is highly competitive and involves a high degree of uncertainty. Underlying funds can be expected to encounter competition from other persons or entities searching for suitable investment transactions, regardless of whether they have similar investment objectives or not, including other private equity firms, institutional investors, private investors and others. The underlying funds may compete with each other in identifying and making investments which may result in an underlying fund's being unable to make a desired investment or having to pay a higher price. Thus, there is no assurance that the underlying funds will be able to procure investment opportunities to invest their funds effectively and efficiently.

Dependence on Information Provided by Third Parties and Managers Poses Additional Risks

The Firm uses information provided by third party resources in researching investment opportunities for the Funds and their underlying funds and investments. The Firm will depend and rely on information provided by the managers of the underlying funds. The accuracy, completeness and timeliness of fund performance reports, quarterly statements, financial reports and tax returns and other information that the Firm uses and provides to investors is dependent in large part on the information provided by such sources.

Also, each of the Funds is dependent on underlying fund managers and portfolio companies to provide it with accurate and timely information necessary to compile tax returns. The Funds (and their underlying funds) may be unable to complete and distribute tax returns by the federal income tax filing deadline of any given year. Thus, investors may be required to file for an income tax filing extension.

The Funds May Complicate Investors' Tax Reporting Substantially

Investments in the Funds may result in inclusions on the investor's return which may be very complicated. The Funds do not invest to achieve a certain tax outcome or tax efficiency. Although the Firm intends for it not to happen, investments can give rise to phantom income. In addition, taxable and tax exempt investors may not have identical returns on the same amount of dollars invested.

OPEI and OPEI Offshore

Material, Significant or Unusual Risks Relating to Investment Strategies

General Risk

OPEI is currently fully invested in, or committed to, its portfolio. The investment strategy used to screen a prospective underlying private equity fund's investment manager included using a number of criteria, including the length and consistency of the corresponding underlying private equity fund's track record, its total assets under management, the volatility of returns of the underlying private equity fund, the size and frequency of withdrawals, the depth and experience of the investment manager's investment personnel, the stability of management team and the overall structure of its business.

Despite this screening process, as well as ongoing monitoring of both the underlying private equity funds and its investment managers, the risks exist that (a) the investment program

for which the investment manager is selected is not followed, (b) the investment program will not be successful or (c) the information or assumptions used in making investment decisions, including analysis of the overall risk profile of the underlying private equity funds, may be incorrect.

Special Risks of Fund-of-Funds Structure

Risks presented in a fund-of-funds structure include: (i) a lack of transparency of the underlying fund's day-to-day positions and portfolio construction; (ii) a lack of liquidity due to the investor's ability to redeem interests only periodically with notice, as well as the potential of underlying security positions may themselves have similar restrictions and may be invested in illiquid assets; (iii) the risk that the investment managers of the underlying funds could diverge from stated objectives and investment strategies in their private placement memorandums or otherwise engage in improper conduct; and (iv) the economic risks associated with multiple layers of expense between the underlying fund and OPEI.

No Role in Management

OPEI will not have a role in the management of either the underlying funds or its portfolio companies. Further, OPEI will not have the opportunity to evaluate the specific investments made by any underlying fund. As a result, the rates of return of OPEI will primarily depend upon the performance of unrelated investment managers and could be adversely affected by the unfavorable performance of one or more underlying funds or portfolio companies. Furthermore, the OPEI's investments in underlying funds will not be significant enough to afford OPEI blocking rights with respect to certain actions of the underlying funds and amendments to the underlying fund's operating documents.

Non-U.S. Investments

OPEI may invest in underlying funds which have portfolio companies domiciled or operating in one or more foreign countries. Investing in non-U.S. companies involves considerations and possible risks and expenses not typically involved in investing in securities of companies domiciled and operating in the United States. The application of foreign tax laws, including the imposition of withholding taxes on dividend or interest payments, or confiscatory taxation may also affect investment in foreign securities. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. If the underlying fund's investments are denominated in a foreign currency, they will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

OPECO and OPECO Offshore

Material, Significant or Unusual Risks Relating to Investment Strategies

Lack of Significant Diversification

OPECO is currently fully invested in, or committed to, its portfolio. OPECO may invest in companies that do not represent a diverse portfolio of investments either in terms of geographic region or industry. Accordingly, OPECO may be substantially adversely affected by a downturn in economic conditions affecting a specific geographic region or industry. Also, OPECO has a limited number of investments. As a consequence, the aggregate return of OPECO may be

substantially adversely affected by the unfavorable performance of even a single portfolio company.

Portfolio Companies Can Involve a High Degree of Business and Financial Risk

OPECO's portfolio companies may involve a high degree of business and financial risk. They may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

OPECO may make investments in industries that are or may become subject to regulation under the laws of any one or more jurisdictions in which they operate. New and existing regulations and the burdens of regulatory compliance may have a material adverse effect on companies that operate in these industries.

In addition, portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

Portfolio Company Leverage Can Lead to Adverse Results

OPECO's portfolio companies may be highly leveraged, which can lead to adverse consequences to the portfolio company and OPECO as an investor. The leverage may impose restrictive financial and operating covenants. The leverage may impair the company's ability to finance its future operations and capital needs. As a result, the company's flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

Additional Capital May Not Be Available for Portfolio Companies

OPECO may invest in portfolio companies that will require additional financing to satisfy their working capital requirements or growth goals. The amount of additional financing needed will depend on the maturity and objectives of the particular company. The availability of capital is generally a function of capital market conditions that are beyond OPECO's or the portfolio company's control. There can be no assurance that the portfolio companies will be able to predict the future capital requirements necessary for success or that additional funds will be available on reasonable terms from any source.

Positions May Potentially Have Control Liability

While OPECO's investment in a portfolio company will generally be a minority position, its investment, either alone or together with the investment of the private equity fund which provided OPECO with the co-investment opportunity, may be considered a control position in the portfolio company. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and employees, violation of laws and other potential liabilities. If OPECO experiences control liability it could materially and adversely affect OPECO's performance.

Control of Portfolio Investments by Lead Investor Funds May Adversely Impact OPECO's Rights

As non-controlling co-investor in a particular company (whether a Lead Investor Fund or other partner a "Lead Investor"), OPECO may be required to cede voting rights or other rights to the Lead Investor Fund. A Lead Investor Fund will often require its co-investors (including OPECO) to grant the Lead Investor Fund a proxy over the securities of that company acquired by co-investors pursuant to co-investment rights, to ensure that the co-investment securities are voted together with the Lead Investor Fund's securities in that company. Co-investors such as OPECO are also often required to be subject to "drag along" rights, requiring OPECO to sell its interest in a portfolio company when the Lead Investor Fund sells its interest. While the Firm intends to use commercially reasonable efforts to avoid such contractual restrictions, such restrictions are customary and no assurances can be given that OPECO will have the power to vote, or control the timing of a disposition of, its portfolio securities.

No Role in Management of Portfolio Companies

OPECO may not have any role in or control over the management of the portfolio companies. As a result, the aggregate return of OPECO will primarily depend upon the performance of the management teams of the portfolio companies, which management teams are not affiliated with the Firm or OPECO, and could be adversely affected by the unfavorable performance of one or more such management teams.

Projections May Not Be Reliable or Predictive of Actual Future Results

OPECO will rely upon projections, forecasts or estimates relating to investment decisions in a particular portfolio company. Projections, forecasts and estimates are forward looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond OPECO's control and may differ significantly from those assumed. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than estimated. Projected operating results of a company in which OPECO invests normally will be based primarily on financial projections prepared by each portfolio company's management and subject to numerous factors outside the control of OPECO. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Restricted Nature of Investment Positions

All or a substantial portion of OPECO's investments will consist of securities that are subject to restrictions on sale by OPECO because they were acquired from the issuer in "private placement" transactions and are expected to be subject to contractual restrictions and conditions on transfer. Generally, OPECO will not be able to sell such securities publicly without the expense and time required to register the securities under the Securities Act of 1933, as amended (the "Securities Act"), or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. If restricted securities are sold to the public, OPECO may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act. In addition, practical limitations may inhibit OPECO's ability to liquidate an investment in a portfolio company if the portfolio company is privately held and OPECO owns a relatively large percentage of the portfolio company's equity securities. Sales may also be limited by market conditions, which may be unfavorable for the sale of securities of

particular issuers or issuers in particular industries. The above limitations on liquidity of the fund's investments could prevent a successful sale of securities, result in the delay of any sale, or reduce the amount of proceeds that might be realized from such sale.

OGR PE and OGR PE Offshore
Material, Significant or Unusual Risks Relating to Investment Strategies

Special Risks of Fund-of-Funds Structure

The investment strategy used to screen a prospective Underlying Fund's investment manager includes using a number of criteria, including the length and consistency of the corresponding Underlying Fund's track record, its total assets under management, the volatility of returns of the Underlying Fund, the size and frequency of withdrawals, the depth and experience of the Underlying Funds' investment managers, the stability of management team and the overall structure of its business.

Despite this screening process, as well as ongoing monitoring of both the Underlying Funds and its investment managers, the risks exist that (a) the investment program for which the Underlying Funds' investment managers are selected is not followed, (b) the investment program will not be successful or (c) the information or assumptions used in making investment decisions on behalf of OGR PE, including analysis of the overall risk profile of the Underlying Funds, may be incorrect.

Furthermore, since OGR PE may make investments in Underlying Funds only at certain times pursuant to limitations set forth in the governing documents of the Underlying Funds, OGR PE may have to invest some of its assets temporarily in money market securities.

Special Risks of Direct Investing in Private Companies

While OGR PE is primarily a fund-of-private equity funds and as such has invested primarily in Underlying Funds, OGR PE is also permitted to itself invest directly in private companies or in joint ventures, partnerships and other direct investments within its investment strategy. This entails the following risks:

Lack of Significant Diversification

OGR PE's strategy of concentrating its Direct PE Investments in companies involved in Natural Resource and Related Assets closely ties their performance to the performance of a particular market segment. A downturn in energy and natural resource companies would have a larger impact on OGR PE than on other investment vehicles that do not concentrate on such companies or which are more diversified. Although OGRPE has sought to invest in a diversified portfolio of investments, OGR PE is not obligated to invest (i) in any set number of Underlying Funds or Direct PE Investments, (ii) in Underlying Funds which utilize particular investment strategies, or (iii) in Underlying Funds or Direct PE Investments which are focused on a variety of different markets or sectors. Each Underlying Fund is likely to concentrate its investments in a limited number of companies or investments and in a limited number of market segments. Furthermore, one or more Underlying Funds and OGR PE may invest collectively in the same security. The aggregate returns realized by investors may be adversely impacted by the unfavorable performance of a small number of such investments.

Borrowing and Leverage

OGR PE may incur indebtedness for the purpose of providing interim financing as a bridge to receipt of called capital. No assurance can be given that OGR PE will be able to borrow on terms acceptable to it. OGR PE's direct and indirect portfolio companies are not restricted by OGR PE in their authorization to incur leverage and may have need for capital. Such capital may not be available on terms that are favorable to investors in the portfolio company. In addition, OGR PE is not generally in a position to control leverage at the portfolio company level and such portfolio companies may become overleveraged.

Control Positions

OGR PE may have controlling positions in one or more Direct PE Investments. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and employees, violation of laws and other potential liabilities. If OGR PE Fund experiences control liability, it could materially and adversely affect OGR PE's performance.

No Role by Funds or Investors in Management

OGR PE will not have a role in the management of any Direct PE Investment. The Fund's investments in any Direct PE Investment may not be significant enough to afford the Fund blocking rights with respect to certain actions of any such direct investments and amendments to such direct investment's operating documents. OGR PE therefore will be dependent upon the management of the direct investments, and, to a limited degree, the other investors in the direct investments, with respect to such actions and amendments.

ODP

Material, Significant or Unusual Risks Relating to Investment Strategies

Minority Interest in Wells Give ODP No Control

ODP may hold less than a 50% working interest in a well or property. When it acquires a minority interest in a well, ODP will not control the selection of the operator or have the ability to direct operations under the terms of the applicable operating agreement. As a result, ODP may have limited ability to exercise influence over the operations of the wells. Without operating control, ODP will not be able to control the timing of exploration or development efforts, the costs associated with exploration and development efforts, or the rate of production of such wells. ODP's inability to control the operations of the wells may adversely affect the production of such wells and, consequently, negatively affect the investment results of ODP.

Reliance On Third-Party Operators

ODP expects that third parties will be the operators of its oil and gas wells. ODP's limited ability to appoint an operator and to exercise control and influence over the operations of such wells may adversely affect the returns for such wells and, consequently, the investment results of ODP. Factors affecting both the timing and the success of development activities may, as a result of ODP's reliance on third-party operators, be largely outside of ODP's control. These factors include, but are not limited to, the following:

- the timing and amount of capital expenditures;
- the expertise and financial resources of the operator;
- the efficiency and completeness of the due diligence investigation of the operator by the party choosing the operator;
- completeness of the independent investigation and evaluation of the wells by the third-party operator and any representatives, consultants or advisors engaged by such operator;
- the sufficiency of the advice of the third-party operator's legal, tax, economic, environmental, engineering, geological and geophysical advisors regarding the wells including, without limitation: (i) potential production rates, possible recompletion opportunities, applicable decline rates, relevant gas balancing information or the quality, quantity or volume of the reserves of hydrocarbons, if any, attributable to, or that may be possible to obtain from development of, the wells; (ii) the accuracy, completeness or materiality of any information, records, data or other materials (written or oral) now, heretofore or hereafter furnished to ODP by or on behalf of such operator; (iii) the environmental condition of the assets; and (iv) the condition, or suitability for the purposes intended, of any personal property, equipment, inventory, machinery and fixtures constituting a part of a Portfolio Investment and identified by the operator; and
- the rate of production of reserves, if any.

Despite ODP's due diligence process, there is a risk that ODP may contract with third parties with unsatisfactory environmental, health or safety records, or that such contractors may be unwilling or unable to cover any losses associated with their acts or omissions. Accordingly, ODP could be held liable for all costs and liabilities arising out of the acts or omissions of the operator and its contractors. This could have a material adverse effect on ODP's results of operations and financial condition.

Participating General Partners Have Enhanced Liability for which Insurance May be Inadequate

Investors in ODP must elect in their Subscription Agreement whether to be a "participating general partner" ("PGP") in certain oil and gas assets in which ODP invests. PGP status positions the investor for favorable tax benefits under the current Internal Revenue Code. However, PGPs are at risk for liabilities from operations of ODP's assets which are in excess of insurance coverages obtained by ODP. While PGPs are indemnified by ODP for such risk, there can be no assurances that insurance, which is an ODP expense, will be available in adequate coverage amounts and/or at acceptable pricing or that ODP assets, which are generally illiquid in nature, will be a sufficient source of funds for such indemnity. Therefore, there are no assurances that PGPs will not suffer losses by reason of their status as PGPs.

Borrowing and Leverage

ODP's direct and indirect portfolio assets may be leveraged as collateral for borrowings used to fund purchase of price hedges or development costs. Companies operating oil and gas production assets are not restricted by ODP in their authorization to incur leverage and may have need for capital. Such capital may not be available on terms that are favorable to investors in ODP. In addition, ODP may not be in a position to control such leverage and portfolio assets may become overleveraged.

Hedging Risks

ODP expects to enter into hedging contracts, either itself or indirectly through investing entities owned by ODP, which are designed to hedge against fluctuation in oil and gas prices in the market. The market prices for oil and gas are volatile and such volatility can be extreme. There can be no guarantees that hedging contracts will be available at acceptable costs which mitigate the risk of such market volatility.

C. Material Risks Involving Specific Investments Recommended

OPEI and OPEI Offshore **Material Risks Involving Specific Investments Recommended**

Risks presented by investing in Underlying Funds such as those in which OPEI invests include:

Limited Liquidity

OPEI may have limited rights pursuant to which it may redeem, transfer or otherwise liquidate its investments in the Underlying Funds. Underlying Funds generally have terms and conditions which offer no right to OPEI to redeem its interest and that allow the Underlying Fund to make distributions in-kind under certain circumstances. The ability of OPEI to distribute proceeds from realized investments to its investors may be adversely affected by the inability of OPEI to redeem its interest in an Underlying Fund or by the decision by an Underlying Fund to make distributions in kind. Any such distribution in kind may result in OPEI receiving securities that are illiquid or difficult to value. In these circumstances, the Firm believes that OAIM would seek to dispose of the securities in a manner that is in the best interests of OPEI.

Multiple Levels of Fees and Expenses

An investor who meets the applicable eligibility requirements could invest directly in OPEI's Underlying Fund. By investing in Underlying Funds indirectly through OPEI, an investor bears asset-based fees and performance-based allocations assessed by both OPEI and the Underlying Funds. In addition, the investor bears a proportionate share of the other fees and expenses of OPEI (including operating costs, distribution expenses and administrative fees) and, indirectly, similar fees and expenses of the Underlying Funds.

Each of OPEI's Underlying Fund's investment manager generally also receives a carried interest to which it is entitled irrespective of the performance of the other Underlying Funds and of OPEI generally. Accordingly, an Underlying Fund's investment manager with positive performance may receive carry from OPEI, and thus indirectly from investors, even if OPEI's overall investment return is negative.

Duplicative Transaction Costs

Investment decisions of the Underlying Funds are made by its investment managers entirely independently of other Underlying Funds. As a result, at any particular time, one Underlying Fund may be purchasing shares of an issuer whose shares are being sold by another Underlying Fund. Consequently, OPEI could directly or indirectly incur certain transaction costs without accomplishing any net investment result.

Transparency; Valuation of Underlying Funds

Market prices are not readily available for most Underlying Funds in which OPEI invests. OPEI's valuation procedures provide that the value of its investments in Underlying Funds ordinarily will be the value determined in accordance with the underlying investment vehicles valuation policies and provided to OPEI. The Underlying Funds generally do not provide details, on a day-to-day basis or otherwise, with respect to the underlying portfolio securities in which they invest. Although OAIM and the Firm will review the valuation procedures used by the Underlying Funds, the Firm and OAIM will have little or no means of independently verifying valuations provided by such Underlying Funds. For OPEI's investment in the underlying funds, it receives Net Asset Value Capital Statements each quarter which are used to value these investments. In the case of direct investments, OAIM determines fair valuation after consultation with the Firm and a third party independent consultant.

Control over Investment Managers

Although OPEI is invested in Underlying Funds that the Firm believes will be managed in a manner consistent with their stated investment objectives and strategies, there can be no assurance that the Underlying Fund's investment managers will not diverge from such objectives and strategies or otherwise engage in improper conduct.

In addition to the foregoing risk factors, the individual Underlying Funds will pursue a variety of investment strategies and invest in a variety of industries, each of which has its own unique risks. The individual portfolio securities in which such Underlying Funds invest also have their own risks. This disclosure does not purport to describe the risks of the strategies used by such Underlying Funds or the risks of their underlying securities.

OPECO and OPECO Offshore **Material Risks Involving Specific Investments Recommended**

Risks presented by investing in underlying funds, portfolio companies and direct assets such as those in which OPECO invests, include:

Portfolio Companies

Portfolio companies may involve a high degree of business and financial risk. These companies may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

Portfolio companies also may be highly leveraged. Leverage may have important adverse consequences to a portfolio company and OPECO as an investor. The leverage may impose restrictive financial and operating covenants. The leverage may impair the company's ability to finance their future operations and capital needs. As a result, the company's flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. OPECO may make investments in industries that are or may become subject to regulation under the laws of any one or more jurisdictions in which they

operate. New and existing regulations and the burdens of regulatory compliance may have a material adverse effect on companies that operate in these industries.

In addition, portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

New Issues

OPECO may invest in “*New Issues*” as that term is defined in Rule 5130. New Issues generally are securities offered to the public in an initial public offering. New Issues may pose greater volatility risk. Investors may be restricted from participating in profits/losses from New Issues by Rule 5130 issued by the Financial Industry Regulatory Authority (“FINRA”). There is no assurance that the allocation mechanisms adopted by OPECO to comply with FINRA Rule 5130 will be respected by the SEC or NASD as such bodies have not yet promulgated rules specifying appropriate allocation procedures. OPECO may periodically request information from investors to verify the eligibility of its investors to participate in New Issues. Notwithstanding the foregoing, OPECO may be ineligible to participate in investment in New Issues, despite the fact that all investors are eligible, if it is unable to obtain information sufficient to form a reasonable belief that all investors are eligible or sufficient to satisfy an issuer on this matter.

Non-U.S. Investments

OPECO may invest in portfolio companies domiciled or operating in one or more foreign countries. Investing in non-U.S. companies involves considerations and possible risks and expenses not typically involved in investing in securities of companies domiciled and operating in the United States. The application of foreign tax laws, including the imposition of withholding taxes on dividend or interest payments, or confiscatory taxation may also affect investment in foreign securities. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. If OPECO’s investments are denominated in a foreign currency, they will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Certain other risks not typically associated with investments in the securities of U.S. companies are inherent in international operations, including, among others, the risk of war, armed conflict, terrorist attacks, civil unrest, political instability, expropriation, restrictions on repatriation of profits, and differences between U.S. and foreign securities markets, such as the absence of uniform accounting, auditing, and financial reporting standards in foreign markets.

Transparency; Valuation

In the case of direct investments, OAIM determines fair valuation after consultation with the Firm and a third party independent consultant.

OGR PE and OGR PE Offshore **Material Risks Involving Specific Investments Recommended**

Risks presented by investing in Underlying Funds such as those in which OGR PE invests include:

Risks Relating to OGR PE's Fund Investments

Limited Liquidity

OGR PE may have limited rights pursuant to which it may redeem, transfer or otherwise liquidate its investments in its Underlying Funds. Underlying Funds generally have terms and conditions which offer no right to OGR PE to redeem its interest and that allow the Underlying Fund to make distributions in-kind, under certain circumstances. The ability of OGR PE to distribute proceeds from realized investments to its investors may be adversely affected by the inability of OGR PE to redeem its interest in an Underlying Fund or by the decision by an Underlying Fund to make distributions in kind. If an Underlying Fund makes a distribution in kind, OGR PE may receive securities that are illiquid or difficult to value. In these circumstances, the Firm believes that OAIM would seek to dispose of the securities in a manner that is in the best interests of OGR PE.

Multiple Levels of Fees and Expenses

An investor who meets the applicable eligibility requirements, as imposed by the Underlying Funds' investment managers could invest directly in the Underlying Fund rather than through OGR PE. By investing in Underlying Funds indirectly through OGR PE, an investor bears asset-based fees and performance-based allocations assessed by both OGR PE and the Underlying Funds. In addition, the investor bears a proportionate share of the other fees and expenses of OGR PE (including operating costs, distribution expenses and administrative fees) and, indirectly, similar fees and expenses of the Underlying Funds.

Each Underlying Fund's investment manager generally also receives a carried interest to which it is entitled irrespective of the performance of the other Underlying Funds and of OGR PE generally. Accordingly, an Underlying Fund's investment manager with positive performance may receive compensation from OGR PE, and thus indirectly from investors, even if OGR PE's overall investment return is negative.

Duplicative Transaction Costs

Investment decisions of the Underlying Funds are made by its investment managers entirely independently of other Underlying Funds. As a result, at any particular time, one Underlying Fund may be purchasing shares of an issuer whose shares are being sold by another Underlying Fund. Consequently, OGR PE could directly or indirectly incur certain transaction costs without accomplishing any net investment result.

Transparency; Valuation of Underlying Funds

Market prices are not readily available for most Underlying Funds in which OGR PE invests. OGR PE's valuation procedures provide that the value of its investments in Underlying Funds ordinarily will be the value determined in accordance with the underlying investment vehicles valuation policies and provided to OGR PE. The Underlying Funds generally do not provide details, on a day-to-day basis, with respect to the underlying portfolio securities in which they invest. OAIM values the underlying investments in the underlying funds on an investment by investment basis. (i.e. the net asset valuations provided by the underlying private investment companies when the net asset valuations of the investments are calculated in a manner consistent with authoritative guidance for investment companies.) If OAIM believes that alternative valuation techniques are more appropriate for the underlying funds, it may consider other factors

in addition to the net asset valuation, such as features of the investment including subscription and redemptions requirements, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers and overall market conditions in its determination of fair value. In the case of direct investments, OAIM determines fair valuation after consultation with the Firm and a third party independent consultant.

Control over Investment Managers

Although OGR PE invests in Underlying Funds that OAIM and the Firm believes will be managed in a manner consistent with their stated investment objectives and strategies, there can be no assurance that the Investment Managers will not diverge from such objectives and strategies or otherwise engage in improper conduct.

In addition to the foregoing risk factors, the individual Underlying Funds will pursue a variety of investment strategies and invest in a variety of natural resource related assets, each of which has its own unique risks. The individual portfolio securities in which such Underlying Funds invest also have their own risks. This disclosure does not purport to describe the risks of the strategies used by such Underlying Funds or the risks of their underlying securities.

Non-United States Investments

Securities which are not denominated in U.S. dollars or issued by a U.S. company involve risks not typically associated with investing in U.S. securities. These risks include, but are not limited to: currency risks (the risk that the value of dividends or interest paid on non-dollar or non-U.S. securities, or the value of the securities themselves, may fall if currency exchange rates change), the risk that a security's value will be impacted by changes in policies restricting investment, the possibility of heavy taxation, nationalization or expropriation of assets and more difficulty in obtaining information on non-U.S. securities or companies. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. In addition, non-dollar denominated and non-U.S. securities may be harder to sell and may be subject to wider price movements than comparable U.S. companies. Furthermore, non-dollar denominated and non-U.S. securities may be more difficult to value than U.S. securities.

Emerging Markets

Many companies involved with oil and gas or other natural resource related assets may be based in emerging markets. Political and economic structures in emerging market countries may be undergoing rapid change and these countries may lack the social, political and economic stability of more developed countries, including the United States. As a result, some of the risks described above under "Non-United States Investments", including the risks of nationalization or expropriation of asset and the existence of smaller, more volatile and less regulated markets, may be increased with investments in emerging markets. The value of many investments in emerging market countries has declined significantly in the past and may do so again in the future, as a result of political and economic turmoil in many of these countries.

OGR PE and OGR PE Offshore, OPECO, OPECO Offshore and ODP
Material Risks Involving Specific Investments Recommended

Risks presented by investing in natural resources, including oil and gas, assets such as those in which OGR, ODP and/or OPECO invest include the following:

Risks Relating to Investments in Energy and Natural Resources

Economic Factors affecting Energy and Natural Resources Companies

Securities of energy and natural resource companies are especially affected by variations in the commodities markets (that may be due to market events, regulatory developments or other factors that OGR PE and/or ODP and/or OPECO cannot control) and these companies may lack the resources and the broad business lines to weather hard times. Energy companies can be significantly affected by the supply of and demand for specific products and services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, world events and economic conditions. Natural resources companies can be significantly affected by events relating to international political developments, energy conservation, the success of exploration projects, commodity prices and tax and government regulations.

Compliance with Governmental Regulations

Companies involved in Natural Resources and Related Assets are heavily regulated and are subject to extensive, federal, state, local and foreign laws and regulations (collectively, “Government Regulations”). These companies may incur significant costs in complying with Government Regulations and such costs may have a material adverse effect on the profitability of investments held by OGR PE and/or ODP and/or OPECO. The following is an illustration of some of the Government Regulations to which companies involved in Natural Resources and Related Assets may be subject.

- Oil and Gas Related Regulations. Companies involved with oil and natural gas operations may be subject to Government Regulations relating to the exploration for, and the development, production and transportation of, oil and gas, as well as safety matters, which may be changed from time to time in response to economic or political conditions. These regulations may require oil and gas companies to obtain regulatory permits or approval for drilling or mining operations, road and pipeline development, construction and operations, to pay taxes that are unique to oil and gas companies and to adhere to price controls and limitations on production in order to conserve supplies of oil and natural gas.

- Environmental Regulations. Companies involved with Natural Resources and Related Assets may be subject to Government Regulations which govern, among other things, the containment and disposal of hazardous materials, oilfield waste and other waste materials, the use of underground storage tanks and the use of underground injection wells. Government Regulations protecting the environment typically impose “strict liability,” which means that in some situations a company could be exposed to liability for cleanup costs and other damages as a result of conduct that was lawful at the time it occurred or conduct of, or conditions caused by, others.

Cleanup costs and other damages arising as a result of environmental laws, and costs associated with changes in environmental governmental regulations, could be substantial and

could have a material adverse effect on the profitability of OGR PE and/or ODP and/or OPECO. Governmental regulations protecting the environment have generally become more stringent than in the past and are expected to continue to do so.

- Endangered Species Regulations. Government Regulations protecting the environment also regulate the activities of timber companies. For example, timber companies are often subject to the Endangered Species Act, as well as similar state laws and regulations. The Endangered Species Act and state legislation protect species threatened with possible extinction and may include restrictions or prohibitions on timber harvesting, road building and other silvicultural activities on private, federal and state land containing the affected species.

Regulatory Approvals; Permits.

OGR PE and/or ODP and/or OPECO may invest in companies that are required to comply with numerous federal, state and local statutory and regulatory standards and maintain numerous permits and approvals required for their operation. There can be no assurance that a Company in which OGR PE and/or ODP and/or OPECO invests, or field operator engaged in exploration and development of oil and gas wells or other company engaged in or/and gas distribution or supply, in each case in which OGR PE and/or ODP and/or OPECO may be invested will be able to (i) obtain all required regulatory approvals and permits that it does not yet have or that may be required in the future; (ii) obtain any necessary modifications to existing regulatory approvals and permits; or (iii) review and otherwise maintain required regulatory approvals and permits. Delays in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals and permits, or amendments thereto, or delays or failure to satisfy any regulatory conditions or other applicable requirements (which may change over time), could prevent operation of a facility or sales of such facility to third parties, or could result in additional costs to such company or activity, and adversely affect the investment results of OGR PE and/or ODP and/or OPECO. In addition, OGR PE and/or ODP and/or OPECO may be required to obtain the consent or approval of applicable regulatory authorities in order to acquire or hold particular investments. If OGR PE and/or ODP and/or OPECO is unable to obtain such consent or approval, it may be unable to structure transactions in ways that are optimal for OGR PE or ODP and/or OPECO and may even be prohibited from making certain investments. The cost of any consent or approval process may be relatively expensive and may be required to be borne by OGR PE and/or ODP and/or OPECO and passed along to investors in OGR PE or ODP and/or OPECO, as applicable.

Changes in Governmental Regulations

Investments made by OGR PE and/or ODP and/or OPECO could be materially and adversely affected as a result of changes in Governmental Regulations, and judicial or administrative interpretations of existing Governmental Regulations that impose more comprehensive or stringent requirements on such company. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in governmental regulations, a change in the companies' customer(s) or for other reasons. Any such changes could result in increased compliance costs, additional capital expenditures or potential liabilities. In addition, such changes may alter the competitive landscape and/or the nature of the markets in which a portfolio company or asset operator Investment operates in a material and adverse manner. Any such events may adversely affect the investment results of OGR PE and/or ODP and/or OPECO.

Development Risk

OGR PE and/or ODP and/or OPECO may invest in companies that are involved in projects and facilities which are at an early stage of development and face the possibility of either failing to obtain or suffering substantial delays in obtaining (i) regulatory, environmental or other approvals or permits, (ii) financing; and (iii) suitable equipment supply, operating and off-take contracts. While ODP intends to invest in lower risk assets with lower development risk, it bears the some risks. These projects involve additional uncertainties including the possibility that the projects may not be completed, operating licenses may not be obtained, and permanent financing may be unavailable. Further, there is no assurance that these projects will be profitable or generate cash flow sufficient to service their debt or provide for recovery of amounts invested therein. The foregoing may have an adverse affect on the profitability of investments held by OGR PE and/or ODP and/or OPECO, which, in turn, have an adverse affect on the investment results of OGR PE and/or ODP and/or OPECO.

Construction Risk

OGR PE and/or ODP and/or OPECO may invest in companies that may be subject to significant construction risk, including the risk of substantial delay or increased costs due to a number of unforeseen factors, including: political opposition; regulatory and permitting delays or approvals; delays in procuring sites; delays in obtaining or the failure of, equipment; labor disputes; lawsuits and other disputes; environmental issues; *force majeure*; or failure by one or more of the infrastructure investment participants to perform in a timely manner (or at all) its or their contractual, financial or other commitments. New facilities and new oil and gas wells have little or no operating history and may employ recently developed technologically complex equipment that may take time to operate at peak levels of output and efficiency. A material delay or increase in unabsorbed cost would significantly impair the financial availability of an infrastructure or oil and gas investment project and could result in a material adverse effect on OGR PE's and/or ODP's and/or OPECO's investment therein.

Operating Risk

OGR PE and/or ODP and/or OPECO may invest in companies that have operating facilities. Such companies are exposed to certain operational risks, such as the possibility of performing below expected levels or output, availability or efficiency; interruptions in fuel or other necessary supplies; increases in the cost of fuel or other necessary supplies; pipeline disruptions; disruptions in the off-take of electrical energy; power shutdowns; breakdown or failure of equipment or processes; accidental discharges of hazardous materials; labor disputes; changes in governmental regulations; regulatory and permitting delays or approvals; or catastrophic events such as fires, earthquakes, lightning, explosions, hurricanes, tornados, floods or similar occurrences affecting the operating facilities or their power purchasers, steam purchasers, fuel suppliers or fuel transporters. In addition, OGR PE and/or ODP and/or OPECO may make investments in companies that are based, in part, on favorable existing contractual arrangements at such companies or estimates of energy, including oil and gas, reserves available to such companies. There is no assurance that such contractual arrangements can be maintained, and estimates may turn out to be incorrect. Any such events could have a material adverse effect on the profitability of such companies and the investment results of OGR PE and/or ODP and/or OPECO.

Adequacy and Availability of Insurance

While OGR PE and/or ODP and/or OPECO will seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, that may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and to the extent such insurance coverage is available, proceeds paid under an insurance policy may be inadequate to cover a loss of revenues completely or to any meaningful extent, or to cover an increase in operating and maintenance expense and/or replacement or rehabilitation. In addition, certain losses of catastrophic nature, such as those caused by weather conditions, earthquakes, hurricanes, tornados, floods, wars, terrorist attacks or other similar events (collectively, “*force majeure*”), may be either uninsurable or insurable at such high rates as to adversely impact the profitability of OGR PE’s and/or ODP’s and/or OPECO’s investments. In general, losses related to terrorism are becoming more difficult and more expensive to insure against and most insurers are either excluding terrorism coverage from their all-risk policies or offering significant limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, it is unlikely that any of OGR PE’s and/or ODP’s and/or OPECO’s investments will be insured against damages attributable to acts of terrorism. If a major uninsured loss were to occur with respect to an investment, OGR PE or ODP or OPECO could lose both its capital invested therein and any anticipated profits related to such investment.

Commodity Risk; Price Volatility

OGR PE or ODP or OPECO may invest in companies in the energy sector that may be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. Similarly, OGR PE or ODP or OPECO will invest in oil and gas assets production from which it is subject to substantial price volatility. Historically, the markets for oil, gas, coal and power have been volatile, and such markets are likely to continue to be volatile in the future. The operation and cash flows of companies in the energy sector will depend, in substantial part, upon prevailing market prices for energy commodities. These market prices may fluctuate materially depending upon a wide variety of factors that are beyond the control of OGR PE or ODP or OPECO, including, without limitation, market supply and demand, *force majeure*, catastrophic events, governmental regulations and any changes thereto, the refining capacity of crude oil purchasers, the price and availability of alternative fuels and energy sources, political conditions in the Middle East and other oil and natural gas producing regions, terrorist acts or threats thereof, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations), the foreign supply of (and demand for) oil and natural gas, the price of foreign imports, coal supplies and rail capacity, and overall economic conditions. Any significant decline in the price of oil or natural gas could adversely affect the profitability of investments held by, and the investment results of, OGR PE and/or ODP and/or OPECO.

Risks Related to Timber Companies

OGR PE may invest in companies concentrated in the timber industry, the success of which will be affected by the cyclical nature of the forest products industry. Prices and demand for logs have been, and in the future can be expected to be, subject to cyclical fluctuations. The demand for logs is primarily affected by the level of new residential construction activity and, to a lesser extent, repair and remodeling activity and other industrial uses, which are subject to fluctuations due to changes in economic conditions, interest rates, population growth, weather conditions and other factors. Decreases in the level of residential construction activity will be

reflected in reduced demand for logs, which may result in lower revenues, profits and cash flows. In addition, the revenues, net income and cash flow of timber companies will be dependent to a significant extent on their ability to harvest timber at adequate levels. There can be no assurance that a timber company will achieve harvest levels necessary to maintain or increase revenues, net income or cash flows. Weather conditions, timber growth cycles, access limitations and regulatory requirements associated with the protection of wildlife and water resources or any shortage of contract loggers may restrict harvesting, as may many other factors, including damage by fire, insect infestation, disease, prolonged drought and natural disasters. Any significant impairment on a company's ability to harvest timber at adequate levels may adversely affect the investment results of OGR PE.

Risk Factors Relating to Oil and Gas Assets

Oil and Natural Gas Investments Are Risky

The acquisition of leasehold interests and the selection of prospects for oil and natural gas drilling, the drilling, ownership and operation of oil and natural gas wells, and the ownership of non-operating interests in oil and natural gas properties are highly speculative. There is no certainty that prospects will produce oil or natural gas or commercial quantities of oil or natural gas. Additionally, the amount of time it will take to recover any oil or gas is unpredictable. Drilling activities may be unprofitable, not only from non-productive wells, but from wells that do not produce oil or natural gas in sufficient quantities or quality to return a profit. Delays and added expenses may also be caused by poor weather conditions affecting, among other things, the ability to lay pipelines or otherwise transport or market hydrocarbons. In addition, ground water, impenetrable substances, various clays and lack of porosity and permeability may hinder or restrict production or even make production impractical or impossible.

Uncertainty of Estimates of Oil and Gas Reserves

OGR PE and/or ODP and/or OPECO may invest in or with companies, the success of which is dependent on the companies' estimates of oil and gas reserves. The estimation of oil and natural gas reserves is a subjective process and the accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Prices expected from sales of hydrocarbons are subject to market conditions. Estimates of economically recoverable oil and natural gas reserves and of future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effect of regulations by governmental agencies and assumptions concerning future oil and natural gas prices, future operating costs, severance and excise taxes, development costs and workover and remedial costs, all of which may in fact vary considerably from actual results. OGR PE's and/or ODP's and/or OPECO's (whether owned directly or through other entities) may be susceptible to drainage from production by other operations on adjacent properties. For these reasons, and others, estimates of the economically recoverable quantities of oil and natural gas attributable to any particular group of properties, classifications of such reserves based on risk of recovery, and estimates of the future net cash flows expected therefrom may vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity and value of the reserves and the investment results of OGR PE and/or ODP and/or OPECO.

Dry Holes, Unproductive Wells, Abandonment

The cost of drilling, completing and operating any well is often uncertain and new wells may not be productive. If a well is determined to be dry or uneconomic, which can occur even though it contains some oil or natural gas, it is classified as a dry hole and must be plugged and abandoned in accordance with applicable regulations. This generally results in the loss of the entire cost of drilling and completion to that point, as well as the cost of plugging and lease costs associated with the prospect. Even wells that are completed and placed into production may not produce sufficient natural gas and oil to be profitable.

Concentrated Drilling Prospects

OGR PE's and/or ODP's and/or OPECO's risk of loss may increase when well prospects are concentrated in one area and simultaneously drilled. When simultaneously drilling several wells in one area, it is cost effective to use the drilling results of only a few wells in deciding whether to continue drilling in that area. Failure to analyze each well increases the risk that productive wells will go unanalyzed and be abandoned.

Increased Drilling Costs

In the event that the level of drilling activity returns to a high level, there could be shortages of drilling rigs, pipes and other equipment and personnel available for OGR PE's and/or ODP's and/or OPECO's operations. As a result, there could be an increase in the costs associated with the drilling of oil and natural gas wells. In addition, the cost of insurance relating to oil and gas operations may continue to increase. Such increases could result in limiting the number of wells that may be drilled as well as the profitability of each well once completed.

Liability For Joint Activities of Other Working Interest Owners

OGR PE and/or ODP and/or OPECO will likely acquire less than a full working interest in its prospects and will instead engage in joint activities with other working interest owners. If capital available for investment by OGR PE and/or ODP and/or OPECO is insufficient to acquire a controlling interest, or if there are multiple investors interested in a particular property, OGR PE and/or ODP and/or OPECO may be forced to purchase less than a 50% working interest in the properties. Any working interest less than a majority of which is owned by OGR PE and/or ODP and/or OPECO means third-party control of such properties while ownership structures are utilized to mitigate this risk, OGR PE and/or ODP and/or OPECO could be held liable for the joint activity obligations such as nonpayment of costs and liabilities arising from the actions of the other working interest owners. Full development of the properties may be jeopardized if other working interest owners cannot pay their share of drilling and completion costs.

Decline in Oil and Gas Prices

The price that OGR PE and/or ODP and/or OPECO receives for oil or natural gas production from wells in which OGR PE and/or ODP and/or OPECO has an interest will significantly affect its revenue, profitability, access to capital and future growth rate. Historically, the oil and natural gas markets have been volatile, and they will likely continue to be volatile in the future.

Liabilities Arising From Drilling and Production Activities

There are numerous natural hazards involved in the drilling of oil and natural gas wells, including unexpected or unusual formations, pressures, blowouts and uncontrollable flows of natural gas, oil brine or well fluids. These hazards may cause or result in damages to property and third parties, surface damages, bodily injuries, damage to and loss of equipment, reservoir damage and loss of reserves. There are also hazards involved in the transportation from wells to market of oil and natural gas, including pipeline leakage and oil spillage of oil transported via barge. These hazards could result in liabilities associated with environmental cleanup. Uninsured liabilities would reduce the funds available to OGR PE and/or ODP and/or OPECO, may result in the loss of OGR PE and/or ODP and/or OPECO property and may create liability for PGPs in ODP. Although OGR PE and/or ODP and/or OPECO will maintain insurance coverage in amounts we deem appropriate, it is possible that this coverage may be insufficient. In that event, OGR PE and/or ODP and/or OPECO assets would be utilized to pay personal injury and property damage claims, control blowouts or replace destroyed equipment, rather than for additional drilling activities.

Delays In Transfer of Title

Under certain circumstances, title to OGR PE and/or ODP and/or OPECO properties may be held by other entities on OGR PE's and/or ODP's and/or OPECO's behalf, and title may not be transferred to OGR PE and/or ODP and/or OPECO until a well has been completed. OGR PE and/or ODP and/or OPECO, therefore, runs the risk that the transfer of title could be set aside should the entity holding the title enter into bankruptcy proceedings. If a transfer of title were set aside, title to the leases and the wells would revert to the creditors or bankruptcy trustee, and OGR PE and/or ODP and/or OPECO would recover either nothing or only the amounts paid for the leases drilling the wells. However, assigning the leases to OGR PE and/or ODP and/or OPECO after the wells are drilled and completed should not affect the availability of tax deductions for intangible drilling costs because OGR PE and/or ODP and/or OPECO should have an economic interest in the wells under the drilling and operating agreement before the wells are drilled.

Transparency; Valuation of Oil and Gas Assets

The Firm consults with OAIM and a third-party independent consultant to determine the fair valuation of any direct oil and gas investments held either directly or indirectly by a Fund. Such valuation is ultimately approved and determined by OAIM in accordance with the applicable Fund's valuation procedures in consultation with the Firm and a third party independent consultant.

Other Material Risks Applicable to OGR PE and ODP

Initial Public Offerings; New Issues

OGR PE or ODP may invest in securities sold pursuant to initial public offerings or securities created as a result of spin-offs, split-offs, recapitalizations or other significant corporate events. Such securities have no public market prior to their initial offering or creation and there is no assurance that (i) an active public market in such securities will develop or continue after commencement of trading or (ii) that the initial public offering price or initial trading level of such securities will be indicative of the market price for such securities on a "fully-distributed" basis. OGR PE's or ODP's participation in "New Issues" is subject to the FINRA Rule 5130.

New Issues as defined by this rule include securities offered to the public in an initial public offering. Investors may be restricted from participating in profits and losses from New Issues by FINRA Rule 5130. There is no assurance that the allocation mechanisms, adopted by OGR PE or ODP to comply with FINRA Rule 5130 will be respected by the SEC or FINRA as such bodies have not yet promulgated rules specifying appropriate allocation procedures. OGR PE or ODP may periodically request information from investors to verify OGR PE's or ODP's eligibility to participate in New Issues. Notwithstanding the foregoing, OGR PE or ODP may be ineligible to participate in an investment in New Issues, despite the fact that all of its investors are in fact eligible, if it is unable to obtain information sufficient to form a reasonable belief that all of its investors are eligible.

ITEM 9 DISCIPLINARY INFORMATION

None.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker Dealer Registration Status

None.

**B. Futures Commission Merchant, Commodity Pool Operator or Commodity
Trading Adviser Registration Status**

None.

C. Material Relationships or Arrangements with Related Persons

None.

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

Code of Ethics

The Firm has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. A copy of the Code of Ethics is provided upon request to any client or prospective client. The purpose of the Code is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading of the Funds or advisory clients are deemed as "access persons";
2. These access persons of the adviser are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading; and
4. Access persons are required to obtain written pre-clearance by compliance personnel of outlined personal securities transactions (exceptions to this requirement are defined in the Code of Ethics).

The Firm is engaged or may engage in investment activities for private investment companies and other accounts that may pursue investment strategies similar to those of the Funds or for their own accounts or other related accounts, in which the Funds have no interest. These accounts may from time to time purchase, sell or hold certain investments which are also being purchased, sold or held by the Funds. The Firm will allocate investments among the Funds and these accounts on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the respective investment programs, diversification goals, and portfolio positions of the Funds and these accounts.

ITEM 12 BROKERAGE PRACTICES

The Firm does not recommend broker-dealers for client transactions. Since the Firm anticipates that the securities of the underlying funds and portfolio companies will not be publicly traded, the Firm does not anticipate engaging any broker-dealer to effect transactions in securities of underlying funds and portfolio companies.

ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Fund Accounts

- ☒ The Firm reviews specific investments/securities held, asset mix of each Fund, availability of cash for the investment and performance of the Fund and provides a report at least quarterly to OAIM.
- ☒ The Firm reviews whether each Fund is in compliance with its investment strategy/applicable guidelines or limits as set forth in the Fund's offering memorandum. (This review is conducted after the investment has been made. The review is not conducted for the purpose of assessing whether to sell or maintain investments; rather for the purpose of assessing whether to make or recommend making a subsequent new investment.)

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive economic benefits from non-clients for providing investment advice or other advisory services to clients.

ITEM 15 CUSTODY

The Firm does not have custody of any Fund assets.

ITEM 16 INVESTMENT DISCRETION

OAIM exercises all discretionary authority in managing the Funds, except ODP. Discretionary management authority for ODP is derived from a sub-advising agreement among the Firm, OAIM and OPCO.

ITEM 17 VOTING CLIENT SECURITIES

In accordance with ROC's voting policy and procedure, all voting on behalf of the Funds is conducted by the general partner of the applicable Fund. The Firm has no voting responsibilities.

Investors may request information on how OAIM has voted proxies on behalf of a Fund. Proxies may request OAIM's Proxy Voting Policies and Procedures by contacting:

Oppenheimer Alternative Investment Management, LLC
200 Park Avenue, 24th Floor
New York, NY 10166
1-800-421-4777

ITEM 18 FINANCIAL INFORMATION

Not Applicable.