

MEAD PARK MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Mead Park Management LLC (“Mead Park” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 212-432-4750. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authorities.

Mead Park is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications provided to you, including this brochure, may be used to evaluate Adviser and should be considered in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Additional information about Mead Park is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to this Brochure since it was first filed on September 11, 2012.

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Item 4: Advisory Business

The terms “Adviser”, “Mead Park”, “we”, “us”, and “our” are used in this brochure to refer to Adviser and its affiliates.

Mead Park is a private company founded in July 2011 and organized as a limited liability company under the laws of the State of Delaware with its principal place of business in New York. We are a wholly owned subsidiary of Mead Park Holdings LP, a Delaware limited liability partnership, which is primarily owned by Jack J. DiMaio, Jr., the Chief Executive Officer (the “CEO”). The investment activities of Adviser are led by the CEO, together with a team of investment professionals, who comprise Adviser’s investment committee.

Mead Park provides investment management services on a discretionary basis primarily to U.S. domestic and non-U.S. collective investment vehicles sponsored by the Adviser or its affiliates (the “Funds”). Mead Park intends to manage Mead Park Special Situations Fund, LP, a Cayman Islands Limited Partnership (the “Special Situations Fund”).

The terms “Funds” and “our clients” are used in this brochure to refer to the private investment funds and other collective investment vehicles that we manage and advise.

In providing services to our clients, we formulate our clients’ investment objectives, direct and manage, the investment and reinvestment of our clients’ assets, and provide reports to investors. Investment advice is provided directly to our clients’ and not individually to our clients’ limited partners or shareholders (“Investors”). We will manage our clients’ assets in accordance with the terms of each client’s confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements, and other governing documents applicable to each client (the “Governing Documents”).

Shares or limited partnership interests in the Adviser Funds will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Adviser Funds will not be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests, units or shares in the Adviser Funds will be offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

As of December 31, 2012, Mead Park Management LLC managed approximately \$30,824,721 on a discretionary basis.

Item 5: Fees and Compensation

We generally receive compensation from our clients based on a percentage of net assets under management, incentive allocations, and certain other fees or expenses related to transactions (described below). Details concerning such terms are set forth in each of our clients' Governing Documents.

Management Fee

Our clients generally pay an annual management fee (the "Management Fee") of 2.00% (per annum). The Management Fee is typically payable quarterly in arrears. The Management Fee for the Special Situations Fund will be paid on Committed Capital during the Commitment Period and shift to invested capital at the expiration of the Commitment Period. We reserve the right to waive or reduce management fees for certain Investors, including employees, a limited number of strategic partners, advisors and consultants, and others as may be determined at our sole discretion.

Incentive Allocations/Carried Interest

With respect to the Special Situations Fund, the General Partner will receive a carried interest through a distribution waterfall, subject to a 7% preferred return, as well as a clawback.

As is the case with Management Fees, we reserve the right to waive or reduce the incentive allocation or carried interest for certain Investors, including employees, a limited number of strategic partners, advisors and consultants, and others as may be determined at our sole discretion.

Other Fees

We may receive various underwriting fees, arrangement fees, up-front fees, transaction fees, acquisition fees, advisory fees, structuring fees, consulting fees, management fees, investment banking fees, closing fees, topping fees, break-up fees, directors fees and other similar fees associated with investments or proposed investments or commitments made by each client. A percentage of these other fees will be applied to reduce the Management Fee.

Other Expenses

In addition to management fees, carried interest and other fees, Investors will bear indirectly the fees and expenses charged to the clients. Those fees and expenses will vary by client, but typically will include, among other things, fees associated with the identification, selection, acquisition, holding and disposition of investments, broken deal expenses, financing, legal, auditing, consulting, and accounting fees and expenses, interest on fees and expenses arising out of all borrowings made by the client, expenses of any advisory committees, systems expenses and Investor meetings.

The types of fees and expenses that will be charged to clients in relation to the acquisition, holding, and disposition of investments include, among other things, meals, entertainment, lodging, and travel expenses.

In addition, without notice to other Investors, clients may enter into “side letter” agreements with certain prospective and existing Investors, including Investors affiliated with Adviser. These side letter agreements grant those Investors, among other things, greater transparency, special liquidity rights (in the ordinary course or upon specific events), fee waivers or adjustments, future capacity for investment in such fund(s), different voting rights or restrictions, reduced minimum subscription amounts, additional rights to report and/or other information. As a result of such agreements, certain Investors may receive information not generally available to other Investors, as well as have the right to redeem at a time when redemptions are otherwise not permitted by other Investors.

Investors should review all fees charged by Adviser, its affiliates, and others to fully understand the total amount of fees to be paid by the Adviser Funds.

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

We receive performance-based compensation from each of our clients. We do not manage any client accounts that do not pay performance-based compensation, although compensation rates and calculations may vary among clients. Performance-based compensation may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation.

Item 7: Types of Clients

We intend to provide investment management services to certain foreign or domestic private investment funds organized as limited partnerships, limited liability companies, or other legal entities. Our investment management services are provided directly to the private funds and not to the private funds' Investors. These private funds are not registered under Federal securities laws and typically utilize sophisticated investment strategies and proprietary investment research. We require all U.S. persons investing in our clients to be "accredited investors" (as defined in Regulation D of the Securities Act, as amended) and "qualified purchasers" (as defined in the Investment Company Act, as amended). We also require Investors to make representations indicating that they are acquiring their interests for their own account, that they have received access to all information that they deem relevant to evaluate the merits and risks of the prospective investment, and that they have the ability to bear the economic risk of an investment in a private fund. Details concerning applicable Investor suitability requirements are included in each client's Governing Documents and subscription materials, which are furnished to all Investors.

We require that Investors meet certain minimum initial investment thresholds. The general partner and Adviser, as applicable, may accept subscription amounts below such minimum and generally free to accept or reject subscriptions for any or no reason without the obligation to disclose the underlying reason(s). A lower minimum initial investment amount may be accepted at our sole discretion. We will also offer investment in certain clients to knowledgeable employees.

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

Methods of Analysis

We employ a top down strategy combined with a review of individual investment opportunities. The Manager has identified and will continue to identify trends within the financial services industry which, by their nature, create investment opportunities. We monitor macro trends and industry developments to identify opportunities that fit our investment criteria and best leverage our skill set. From these trends, an investment thesis will be derived which expresses an economic view of where investment opportunities exist and how they may be best monetized. Transaction proposals, based on the identified trends and investment thesis, will be put forward. A target list will be created with potential transactions and monitored for new developments and investment entry opportunities. Once a transaction idea has been identified, team members perform valuation analysis, various stress scenarios, industry research, peer/relative value analysis, and legal and operational analysis to validate or discredit the investment idea. Approved ideas move to the Investment Committee for approval. Rejected ideas with potential are added back to target list and monitored for attractive entry opportunities.

Investment Strategies

The specific investment strategy and corresponding method of analysis for each client is specified in the client's Governing Documents. Generally, the investment objective of our clients is to capitalize on the dislocation in the financial services industry through equity and debt investments.

Associated Risks

All investing involves a risk of loss. An investment in the Adviser Funds may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated Investors who fully understand and are capable of bearing the risk of an investment in the Adviser Funds. No guarantee or representation is made that an Adviser Fund will achieve its investment objective or that Investors will receive a return of their capital.

The descriptions contained below are a brief overview of different market risks related to our investment strategies; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of our clients.

Dependence on the Investment Manager

The success of the Funds is largely dependent upon the Adviser and there can be no assurance that the Adviser or the individuals employed by the Adviser will remain willing or able to provide advice to the Funds or that trading on this advice by the Adviser will be profitable in the future.

Availability of Suitable Investment Opportunities

The Funds compete with other potential investors to acquire interests in its targeted investments. Certain of the Funds' competitors may have greater financial and other resources and may have better access to suitable investment opportunities.

Risks of Debt Securities

Our clients may invest in various types of debt securities and convertible debt securities. Such securities are subject to interest rate risk as well as the risk that a borrower will be unable or unwilling to make timely principal and/or interest payments or otherwise honor its obligations. Debt instruments purchased by our clients may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured.

Liquidity Issues

Our clients may invest in instruments where there is likely to be no actively traded market. Moreover, many of our clients' investments may be owned by relatively few other investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer or of the asset, it may be more difficult to sell such instruments when we believe it advisable to do so or may be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available may be further limited. Finally, dispositions of investments may be subject to contractual and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments, or adversely affect the terms obtainable upon a disposition.

Interest Rate Risk

The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Funds of borrowed securities and leveraged investments.

Valuation of Assets

Our clients may invest in securities that are not publicly-traded or where adequate pricing sources are not readily available. In these cases, the securities must be fair valued by us. When estimating fair value, we will apply a methodology based on our best judgment that is appropriate in light of the nature, facts, and circumstance of the investments in accordance with established valuation policies and procedures.

Execution Risks and Investment Manager Error

The Adviser seeks best execution but given the complexity and global diversity involved, some slippage, errors and miscommunications with brokers and counterparties may occur in transaction processing settlement and accounting, and could result in losses to the Funds.

Risk Control Framework

There is no assurance that the risk control framework employed will be successful in minimizing losses to the Funds.

Changes in the Law

Amendments to applicable securities, tax, pension and bankruptcy or other relevant laws could alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment situation.

Counterparty and Credit Risk

To the extent that contracts for investment will be entered into between the Funds and a market counterparty as principal (and not as agent), the Funds are exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Funds.

U.S. Taxation

The Funds may take positions with respect to certain tax issues that depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the U.S. Internal Revenue Service or other taxing authority, there could be a materially adverse effect on the Funds and the net asset value of Shares.

Non-U.S. Taxation

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, and imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Fund, political or social instability or diplomatic developments that could affect investments in those countries.

Non-U.S. Securities

The Funds may invest in securities and other instruments of non-U.S. corporations which may not be denominated in U.S. dollars. Investing in the securities of companies involves political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholding and other taxes, and certain government policies that may restrict the Funds' investment opportunities.

Overall Investment Risk

All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Funds and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Fund invests may undermine the Adviser's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Funds' investments. Investors may lose all or substantially all of their investment in the Funds.

Business Risk

The companies in which the Funds invest may involve a high degree of business and financial risk. These companies, in some cases, may have significant variations in operating results, may be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, may require significant additional capital to support their operations, or may otherwise have a weak financial condition. Investors are subject to the risk of loss of all or substantially all of their investment in the Funds.

Leverage of Portfolio Companies

Because the Funds' investments may include securities of companies with leveraged capital structures, such investments will be subject to increased exposure to adverse economic factors such as an increase in interest rates, a downturn in the economy or further deterioration in the economic conditions of such company or its industry.

Financial Leverage

The Funds may use financial leverage, which includes, but is not limited to, buying securities on margin, direct borrowings from banks or prime brokers, the use of reverse repurchase agreements, swaps, options, futures contracts and other derivative securities, or other forms of leverage or credit. Although the use of leverage increases returns to the Funds if it earns a greater return on the incremental investments purchased with the borrowed funds than it pays for such funds, the use of leverage decreases returns to the Funds if it fails to earn as much on such incremental investments as it pays for such funds.

Limitations of Hedging Techniques

The Funds may, but are not required to, employ various hedging techniques in an effort to reduce systematic and unsystematic risks. A substantial risk remains, nonetheless, that such techniques will not always be available and when available, will not be implemented or, if implemented will not be effective in limiting losses.

Item 9: Disciplinary Information

Adviser and its employees have not been involved in any legal or disciplinary events in the past ten years that would be material to an Investor's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Our clients, which are private pooled investment vehicles, are managed by us and are controlled by affiliated general partner entities (“GP Entities”). Together we are responsible for all decisions regarding portfolio transactions for our clients and have full discretion over the management of our clients’ investment activities. The Adviser may also serve as general partner (or equivalent capacity) of other funds or accounts established in the future in which clients of the Adviser may be solicited to invest. While the affiliated GP Entities are not separately registered as investment advisers with the SEC, all of their activities are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder. In addition, employees and persons acting on behalf of the affiliated GP Entities are subject to our supervision and control.

Our employees may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of our client, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual’s duties as an employee of Adviser and such individual’s duties as a director or officer of such portfolio company.

Since we intend to have more than one client, our personnel cannot devote their exclusive attention to any single client. Certain middle and back office employees may perform similar roles for other investment management entities or investment vehicles that may invest in assets or employ strategies that overlap with the Mead Park’s strategies, in addition to their roles with Mead Park. Mead Park has developed certain policies and procedures to monitor and mitigate any conflicts of interest, for example devotion of time and protection of confidential information. The policies and procedures focus the employees on the Code of Ethics directing them to have a comprehensive understanding of Standards of Business Conduct, Corporate Opportunities and Resources, Outside Business Activities, and Confidential Information and Privacy Safeguards.

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

Mead Park has adopted a Code of Ethics (the “Code”) which reflects the firm’s basic principle that the interests of the Clients must be placed first, ahead of the interests of the Adviser and its employees. The Code permits employees to invest for their personal accounts, and sets forth guidelines and restrictions reasonably designed to help prevent such trading from conflicting with the employees’ duties to the Clients.

The Code prohibits employees from causing any Client to take action, or not to take action, for their personal benefit rather than the benefit of the Client. Employees must avoid taking inappropriate advantage of their position for their personal benefit, such as by using their knowledge of portfolio transactions to profit by the market effect of those transactions.

All personal securities transactions by employees, certain immediate family members, and other accounts in which employees have a financial interest must be conducted in accordance with the requirements of the Code. Among other things, the Code generally requires that personal securities transactions by the Adviser’s employees in an initial public offering or limited offering be approved in advance by the Chief Compliance Officer (“CCO”) or his designee. Employees are discouraged from trading frequently, and if the CCO detects any violations of the Code, the Employee may be required to reverse the transaction and disgorge any gains, as well as possible additional sanctions as determined by the CCO. Employees must report their personal securities transactions no later than 30 days following the end of the calendar quarter. In addition, Employees must report all personal accounts that hold or may hold reportable securities, as well as all holdings of reportable securities in such accounts, as well as any reportable securities that are not held in such accounts (e.g., physical certificates) upon employment and annually thereafter for review by Mead Park’s Legal and Compliance Department.

Investors and prospective investors may obtain a copy of Mead Park’s Code by submitting a written request to the CCO at 156 East 56th Street, New York, New York 10022.

Mead Park has adopted written procedures that it believes are reasonably designed to prevent it and its employees from violating federal and state securities laws with respect to trading securities (or “tipping” information to another person who trades) on the basis of material nonpublic information about that security or issuer, in breach of a duty of trust and confidence to the issuer, the source or owner of the information, or the Adviser. In the event that the Adviser or its employees comes into possession of material nonpublic information relating to a security or issuer, the Adviser may be prohibited from directing a Fund to purchase or sell such security or other securities of the issuer until the information ceases to be material or nonpublic.

Item 12: Brokerage Practices

Brokerage

The Funds bear all brokerage commissions and related transaction costs for their portfolio transactions. Mead Park has a duty to seek to obtain best execution under prevailing market conditions. Brokerage transactions for the Funds are executed by brokers and dealers generally selected by the Adviser on the basis of obtaining the best overall terms available based on a variety of factors, including, but not limited to the following: the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker, the quality and comprehensiveness of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Adviser's other selection criteria.

Trade Aggregation Policy

Mead Park will generally execute client transactions on an aggregated basis when Mead Park believes that to do so will fulfill its duty to seek to obtain best execution. As a general rule, all contemporaneous trades in the same security for multiple Clients are bunched in a single order if the terms are the same (e.g., market orders are placed at the same time). Orders will not be aggregated unless aggregation is consistent with the Adviser's duty to obtain best execution under the terms and restrictions of each Client for which the trades are aggregated. Best execution may not necessarily mean achieving the lowest possible commission rate, as many other factors that contribute to achieving portfolio performance need to be considered in the decision to transact. No Client will be favored over any other Client subject to the allocation procedures described above. Each Client that participates in an aggregated order will participate at the average price for all of the Clients' transactions in that security at that time. Aggregation must also be consistent with the terms of the governing documents of each Client for which trades are being aggregated.

Use of Soft Dollars to Obtain Research

Mead Park does not utilize the Funds' commissions to pay for research products or services ("Soft Dollars") that fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Mead Park does, however, consider a broker-dealers' proprietary research in selecting broker-dealers and determining commission rates. In such an event, Mead Park may cause the Funds to trade with broker-dealers that provide research products or services to Mead Park in addition to trade execution. Mead Park may, consistent with its duty to obtain best execution for each trade, consider the nature and quality of such research in deciding which broker-dealers to trade with. If Mead Park determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services provided by such broker, a Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

Trade Errors

From time-to-time and despite Mead Park's best prevention efforts, the Firm may commit trade errors in Client accounts. Clients bear any loss that results from a trade error absent Mead Park's willful misconduct or gross negligence.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by our Investment Committee, which includes the CEO and portfolio managers. Research meetings will be held to review and discuss recent developments in existing investments and/or new investment opportunities, regulatory and capital markets, and the investment team intends to maintain active, ongoing dialogue with portfolio companies, sponsors, industry/sector advisors and/or steering committees in a restructuring. The team also intends to maintain a watch list of previously rejected ideas performing, stressed and distressed companies to monitor as potential investment targets, and may make opportunistic buys and sells in the portfolio to create additional alpha returns.

We provide each Investor with the following reports in accordance with the terms of the applicable Governing Fund Documents: (1) audited annual financial statements; (2) quarterly reports, and (3) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Certain trading counterparties and the prime broker for the Funds offer capital introduction services to Mead Park. Capital introduction is a service designed to introduce alternative fund managers to potential investors, typically through individual meetings or in a conference format. Although capital introduction is customarily offered as a free service, various conflicts of interest are presented by such arrangements. While Mead Park does not compensate these broker-dealers based on capital introductions, Mead Park may be induced to use the services of a specific broker due to the broker's ability to raise capital for Mead Park. In addition, Mead Park may benefit from these services because its management fees are generally based upon a percentage of assets managed and its incentive or performance based fees are generally based upon a percentage of net profits on such assets. These services are made available to Mead Park on an unsolicited basis and without regard to the rates of commissions charged or paid by the Funds or the volume of business Mead Park directs to such brokers. The Advisor may employ third party marketing personnel as well as employees of the Adviser who would be compensated for soliciting client referrals.

Item 15: Custody

All client securities are held in custody by unaffiliated broker/dealers or banks; however Mead Park, or an affiliate, may have access to client accounts in its capacity as the General Partner of the Partnership. Limited partners of the Partnership will not receive statements from the custodian. Instead the Partnership is subject to an annual audit conducted by a PCAOB registered and inspected independent public accountant in accordance with U.S. Generally Accepted Auditing Standards. The Funds distribute audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), or other generally accepted accounting principles reconciled to U.S. GAAP with respect to U.S. investors, to each limited partner within 120 days of the Fund’s fiscal year-end.

Item 16: Investment Discretion

The Adviser has complete discretion with respect to investment decisions made for the Clients, and also with respect to the selection of brokers, dealers and other counterparties for such transactions, and the amount of commissions or other compensation to be paid by the Clients. The Adviser may cause a Client to invest alongside another Client or Clients managed by the Adviser, if doing so is believed to be in the best interests of Clients.

The governing documents of the Funds do not require the Adviser or its employees to devote all or any specified portion of time to managing the Clients' affairs, but only to devote so much of their time as the Adviser reasonably believe is necessary in good faith. Mead Park is not prohibited by any of the Clients' governing documents or agreements from engaging in any other existing or future business, nor is Mead Park prohibited from investing on its own behalf or for the account of others.

Item 17: Voting Client Securities

Mead Park has adopted written proxy voting policies and procedures to ensure that it votes proxies and participates in class actions in the Funds' best interests. Generally, the policy requires that each proxy be voted in, and that each class action be participated in, the manner deemed to best maximize the value to the applicable Fund(s). Investors may obtain copies of the Mead Park's proxy voting policies and procedures, and information about how a Fund's proxies were voted, by submitting a written request to the Adviser.

Item 18: Financial Information

Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.