

DuSable Capital Management, LLC

**1701 Pennsylvania Ave., NW, Suite 300
Washington, D.C. 20006**

(202) 683-2015

**FORM ADV PART 2A
BROCHURE**

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This brochure provides information about the qualifications and business practices of DuSable Capital Management, LLC (“DuSable”), a registered investment adviser. If you have any questions about the contents of this brochure, please contact us at (202) 683-2015. 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 DuSable also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration of an investment adviser with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

This Brochure is a new document prepared according to the SEC's requirements and rules. In the future, as required by such amendments, this Item 2 will discuss only specific material changes that are made to the Brochure since the date of our last annual update.

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ITEM 4 – ADVISORY BUSINESS

DuSable Capital Management, LLC, a Delaware limited liability company (“DuSable”), is an investment adviser based in Washington, D.C. It was founded in 2013. Frank White, Jr. serves as the Chief Executive Officer and manager of DuSable. DuSable’s principal owners include Frank White, Jr. (indirectly through the amended and restated Frank White, Jr. Revocable Trust dated April 16, 2012), Shomik Dutta and Prakazrel Michel (indirectly through SPM 2012 Holdings, LLC).

DuSable provides investment advisory services to one pooled investment vehicle (the “Fund” or “client”). The Fund is a private fund that is exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). An affiliate of DuSable serves as general partner of the Fund (the “General Partner”). DuSable provides investment advisory services pursuant to an investment management agreement with the Fund and the General Partner. DuSable provides investment advice to the Fund in accordance with the investment objective and guidelines set forth in the confidential private placement memorandum and organizational documents of the Fund (collectively, “Offering Documents”). The investment objective and guidelines of the Fund are not specifically tailored to the individual need of Fund investors. However, the General Partner may enter into side letter agreements with certain investors, establishing rights under, or supplementing or altering the terms of, the Offering Documents relating to the Fund with respect to such investors.

As the investment adviser to the Fund, DuSable identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments. DuSable provides investment advisory services primarily relating to the acquisition of control and control-oriented interests in privately held companies in the energy and infrastructure sectors. Such investments are typically made through privately-negotiated debt and equity investments, including unregistered equity and debt securities of both U.S. and non-U.S. issuers. *The description of the Fund in this Brochure reflects its structure as currently intended. However, the Fund has not yet launched, and the Fund’s structure may change as the Offering Documents are finalized.* For more information on the investments and corresponding risks that DuSable may use when implementing its investment strategies, see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

DuSable is a newly formed investment adviser. As of the date of this Brochure, the amount of client assets that DuSable managed was approximately \$0 on a discretionary basis. DuSable does not intend to manage client accounts on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Overview

DuSable and its affiliate receive a management fee and a carried interest allocation in connection with the investment management and administrative services they provide to the Fund. The terms of compensation payable to DuSable and its affiliate are established by

DuSable at the time of its establishment of the Fund and may be negotiated with participating investors prior to their investment. The Fund's Offering Documents include a complete discussion of applicable fees paid by investors in the Fund.

Management Fees

Pursuant to its investment management agreement with the Fund and the General Partner, DuSable receives a management fee of 2.0% of capital committed to the Fund, in addition to reimbursement for Fund expenses, if any. After the fourth anniversary of the initial closing of the Fund and until termination or liquidation of the Fund, the annual management fee will be reduced by 25 basis points per year (subject to a minimum annual management fee of 1.0% of aggregate capital committed to the Fund). Management fees are payable quarterly in advance. The General Partner may make capital calls on investors in the Fund for the amount of management fees. The terms of the Fund do not contemplate repayment of fees to the extent that DuSable's management services terminate prior to the end of the relevant payment period. Investors are responsible for management fees, plus interest, retroactive to the initial closing date to the extent that they invest in the Fund subsequent to such date. The General Partner may, in its discretion, reduce or waive the management fee in respect of one or more limited partners of the Fund ("Limited Partners" and each, a "Limited Partner").

Performance-Related Compensation

The General Partner, an affiliate of DuSable, also receives carried interest allocations from the Fund of 20% of the net realized returns from all investments (excluding short-term investments). The General Partner's carried interest distributions over the life of the Fund will be determined in reference to the aggregate distributions of all investments made by the Fund, and not on an investment-by-investment basis. Accordingly, these carried interest allocations may be subject to a claw-back, as set forth in the Fund's Offering Documents. The General Partner may, in its discretion, waive or reduce the General Partner's right to carried interest allocations in respect of any Limited Partner.

Expenses

The Fund will reimburse the General Partner and DuSable for the Fund's offering, organizational and start-up expenses, including legal, accounting, consulting, filing and other organizational costs, not to exceed US\$1,500,000. In addition, the Fund will pay for all expenses (other than ordinary operating expenses of DuSable and the Fund's General Partner, as described in the Fund's Offering Documents) attributable to the Fund's activities and investments, including, but not limited to, the acquisition, holding, restructuring, recapitalization and disposition thereof or related to investments that are not consummated, legal, travel and due diligence expenses incurred in connection with Fund investments, whether consummated or not, expenses related to organizing entities through or in which investments will be made, expenses incurred in maintaining the place of business of the Fund, taxes or other governmental charges, legal, custodial, auditing, accounting, due diligence, appraisal, valuation and consulting expenses (which may include expenses related to the engagement of one or more consultants or advisors (including special advisors to the Fund) to provide special consulting or advisory services in connection with one or more investments, and any such expenses associated with the preparation

of the Fund's financial statements, tax returns and other similar reports), out-of-pocket expenses of the advisory committee, the management fees, costs of reporting to investors and investor meetings, reasonable premiums for insurance protecting the Fund, the General Partner, DuSable and their members and employees, costs of winding up and liquidating the Fund, costs of any regulatory filings, regulatory reporting or other regulatory obligations of the Fund and/or of DuSable that relate to the Fund (such as Form PF reporting), expenses incurred in connection with a Limited Partner that defaults in respect of a commitment, and other expenses associated with the Fund, including extraordinary expenses such as litigation, workout and restructuring and indemnification expenses, if any.

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

As noted in response to Item 5, "Fees and Compensation," DuSable's affiliate receives performance-based compensation. Since DuSable has only one client at this time (*i.e.*, the Fund), DuSable does not advise clients to whom DuSable or its affiliates charge performance-based fees at the same time that DuSable advises clients to whom DuSable or its affiliates do not charge performance-based fees.

ITEM 7 – TYPES OF CLIENTS

As discussed above in Item 4, "Advisory Business," DuSable offers investment advisory services to the Fund. Investment in the Fund is limited to investors that are "accredited investors" within the meaning of Regulation D under the Securities Act. The Fund also requires investors to be "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act. To invest in the Fund, an investor must invest a minimum of \$5,000,000, although the General Partner may waive this minimum in its discretion. The Fund's Offering Documents include a complete discussion of the investor eligibility requirements, payment of capital calls and other terms of investment. Investors in the Fund are expected to include institutional investors. Additionally, employees and other persons associated with DuSable and/or its affiliates may invest in the Fund.

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

Investment Strategies

As discussed above in Item 4, "Advisory Business," DuSable provides investment advisory services to the Fund primarily relating to the acquisition of control and control-oriented interests in privately held companies in the energy and infrastructure sectors. In order to seek to achieve the Fund's investment objective of seeking capital appreciation, it is anticipated that the Fund will make equity and debt investments in companies involved in the production, storage, and transportation of alternative energy resources, both in the United States and in emerging markets around the world. Emerging markets of interest to the Fund include – but are not limited to – Malaysia, Mexico, Indonesia, Burma, Brazil, Russia, and India. The Fund also may enter into joint ventures with third parties to operate an energy company or an infrastructure project. Although it is anticipated that the Fund will focus its energy-related investments in companies

focused on alternative energy sources, this focus may not be exclusive. The Fund will also seek to invest in infrastructure projects (generally in the United States) in the transportation, energy, and telecommunications sectors.

The Fund may borrow for hedging purposes, to purchase an interest in a portfolio company or to pay expenses, including the management fee, pending receipt of capital contributions. In addition, DuSable may choose to protect the economic value of the Fund's investments through currency hedging, security hedging or other hedging strategies. This may involve the purchase and sale of futures contracts, options on futures contracts, forward currency contracts and swaps. The Fund's leverage and hedging policies, including limitations thereon, are described in further detail in the Fund's Offering Documents.

Methods of Analysis

As the manager, President and CEO of DuSable and the manager, President and CEO of the General Partner, Frank White, Jr. will employ his network, contacts and reputation both within and outside the United States to source attractive investment opportunities for the Fund. In addition, it is anticipated that Mr. White's contacts within the private sector, the U.S. government and certain foreign governments will also provide the Fund with a competitive advantage with respect to addressing domestic and foreign regulatory issues and identifying and engaging top management personnel to operate the Fund's portfolio companies. DuSable and the Fund's General Partner believe that the combined experience, reputation and contacts of their principals will be attractive to portfolio companies that are seeking to collaborate with a partner to grow their businesses. The Fund's success will primarily depend on DuSable's ability to execute the Fund's investment strategy in a competitively advantageous manner.

DuSable will utilize what it believes is a rigorous and analytical approach to deal selection and investment determination. DuSable will develop investment criteria to attempt to minimize the probability of pursuing an investment opportunity with an unattractive risk/return profile. The due diligence processes to be employed by DuSable for both acquisition and development are designed in an effort to identify current and future risks, issues and opportunities related to the target portfolio company, the energy and infrastructure sectors, as well as general macro economic trends. DuSable analyzes many of the issues common to portfolio company acquisitions, such as the business model, SWOT (strengths/weaknesses/opportunities/threats), industry characteristics and issues, competitive environment, personnel/management capabilities, financial history and projections. Additionally, DuSable analyzes many of the issues common to companies in the energy and infrastructure sectors, such as geopolitical issues, regulatory environment, global energy costs, tariffs, tax considerations specific to these sectors, ability to finance and ability to obtain power purchase agreements.

DuSable is responsible for monitoring the performance of the Fund's investments. DuSable will work to maintain a constant formal and informal dialogue with each portfolio company's management in an effort to keep abreast of the latest issues and developments regarding such company and the energy and infrastructure sectors generally. DuSable intends to maintain an active role in all significant decisions and strategy concerning the portfolio companies, including review of operating and capital budgets, long-term operating strategies and

capital planning. Furthermore, DuSable intends to actively participate in the ongoing review of the operating performance of each portfolio company.

DuSable intends to focus on the Fund's need to realize projected returns on each of its investments within a projected timeframe. Further, DuSable will evaluate all asset management or strategic decisions with careful consideration to any impact on exit or realization strategies.

Material Risks Relating to Investment Strategies

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments that fall within the Fund's investment objective and investment strategies is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. The Fund will be competing for investments with other investment funds, as well as individuals, companies, financial institutions and other investors. Further, over the past several years, a number of investment funds have been formed (and many existing funds have grown in size) for the purpose of investing (or that may otherwise invest) in energy and/or infrastructure companies and projects. Additional funds with similar investment objectives may be formed in the future. It is possible that competition for appropriate investment opportunities may increase, which may potentially require the Fund to participate in auctions or other bidding processes more frequently. The outcome of these auctions and bidding processes cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Fund and potentially adversely affecting the terms, including price, upon which investments can be made. There can be no assurance that the Fund will be able to locate, complete and exit investments that satisfy the Fund's investment objectives, or realize upon their values, or that it will be able to fully invest its committed capital.

Reliance on Portfolio Company Management. The day-to-day operations of each investment the Fund makes in a portfolio company or project will be the responsibility of the management team of such portfolio company or project. Although DuSable will be responsible for monitoring the performance of each investment and intends to attempt to identify strong management teams, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company or project successfully. Additionally, portfolio companies may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be extremely competitive. There can be no assurance that portfolio companies or projects will be able to attract, develop, integrate and retain suitable members of its management team. As a result, the Fund may be adversely affected.

Control Person Liability. The Fund is expected to have controlling interests in a number of its portfolio companies and projects. The exercise of control over a company may impose additional risks of liability for environmental damage, defects, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability for which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund may suffer significant losses. The exercise of control over a portfolio company or project could expose the assets of the Fund to claims by the security holders and/or creditors of such portfolio company or project. While DuSable intends to manage

the Fund to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Risk of Limited Number of Investments; Concentration of Investments in the Energy Sector. The Fund may participate in a very limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. To the extent the Fund concentrates investments in a particular issuer, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto.

Non-Controlling Investments. The Fund may hold a non-controlling interest in certain portfolio companies or projects and, therefore, may have a limited ability to protect its position in such investment. In circumstances where the Fund holds a non-controlling investment, the Fund will typically be significantly reliant on the existing management team and it is possible that DuSable will not have any ability to influence the management of the portfolio company or project.

Investments with Third Parties. The Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In addition, the Fund may in certain circumstances be liable for the actions of its third-party co-investors. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Illiquid and Long-Term Investments. Although investments by the Fund may generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. Therefore, no assurance can be given that, if the Fund is determined to dispose of a particular investment held by the Fund, it could dispose of such investment at a prevailing market price, and there is a risk that disposition of such investments may require a lengthy time period or may result in distributions in kind to investors. The Fund will generally not be able to sell its investments through the public markets. Additionally, there can be no assurances that the Fund's investments can be sold on a private basis. In some cases, the Fund may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time. As a result, investors must be prepared to bear the risks of owning limited partnership interests in the Fund ("Interests") for an extended period of time without receiving a return of capital and/or realizing gains.

Investments Longer Than Term. The Fund may make investments that may not be disposed of prior to the date the Fund will be dissolved, either by expiration of the Fund's term

or otherwise. Although DuSable expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Fund may have to sell, distribute or otherwise dispose of investments at a time that fails to maximize the potential returns to the investors.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies. Before making investments, DuSable will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Such due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third party advisers or consultants may present a number of risks primarily relating to DuSable's reduced control of the functions that are outsourced. In addition, if DuSable is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, DuSable will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-parties. The due diligence investigation that DuSable carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Financial Leverage. The Fund's investments are expected to include portfolio companies or projects whose capital structures may have significant financial leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies or projects to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the portfolio company or project, or its industry. Moreover, any rise in interest rates may significantly increase interest expense, causing losses and/or the inability to service its debt obligations. If a portfolio company or project cannot generate adequate cash flow to meet debt obligations, the Fund may suffer a partial or total loss of capital invested in the portfolio company or project.

DuSable may also obtain leverage at the Fund level. Although borrowings by the Fund have the potential to enhance overall returns that exceed the Fund's cost of funds, it will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of borrowing. In addition, borrowings by the Fund may be secured by the partners' capital commitments as well as by the Fund's assets. In connection with any Fund-level borrowing, the Fund may require the Limited Partners to provide additional information and/or documentation that may be required by a lender to facilitate such borrowing by the Fund.

Risks in Affecting Operating Improvements. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund to restructure and affect improvements in the operations of a portfolio company or a project. The activity of identifying and implementing restructuring programs and operating improvements entails a high degree of

uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and improvements.

Contingent Liabilities on Disposition of Portfolio Companies. In connection with the disposition of an investment, the Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosures ultimately prove to be inaccurate. If the amount of such contingent liabilities exceeds the reserves and other assets of the Fund, subject to certain limitations described in the Offering Documents, the Limited Partners may be required to return to the Fund all or a portion of amounts distributed to them to satisfy the Fund's indemnification obligations.

Uncertainty of Estimates and Financial Projections. Estimates or projections of market conditions, commodity prices and supply and demand dynamics are key factors in evaluating potential investment opportunities and the Fund's investments and related assets. These estimates are subject to wide variances based on changes in underlying commodity prices and technical assumptions. The capital structure of a portfolio company will generally be structured on the basis of financial projections for such portfolio company. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Investment in Restructurings. The Fund may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such portfolio company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject the Fund to certain additional potential liabilities that may exceed the value of the Fund's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to the Limited Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims

Investments in Less Established Companies. The Fund will invest a portion of its assets in the securities of less established companies. Investments in such early stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by the Fund, such securities may be subject to more abrupt and erratic market price movements than those of

larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. There can be no assurance that any such losses will be offset by gains (if any) realized on the Fund's other investments.

Hedging Policies/Risks. DuSable may choose to protect the economic value of the Fund's investments through currency hedging, security hedging or other hedging strategies. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

Additional Capital. Certain of the Fund's investments, especially those in a development or "platform" phase, may be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio company and the then current state of financing markets. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, a company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund. In addition, the Fund may need to make additional debt and equity investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for their success or that additional funds will be available from any source when needed.

Bridge Financings. From time to time, the Fund may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Fund.

Failure to Make Capital Contributions. If a Limited Partner fails to pay when due installments of its commitment, and the contributions made by non-defaulting Limited Partners and the credit available to the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners). If a Limited Partner defaults, it may be subject to

various remedies as provided in the Fund's Offering Documents, including, without limitation, reductions in its capital account balance, forced sale of its Interest at a discount, and preclusion from further investment in the Fund. In addition, if a Limited Partner defaults, non-defaulting Limited Partners may be obligated to make capital contributions to the Fund to make up for the amounts not paid by such defaulting Limited Partner. A default by a Limited Partner may also limit the Fund's availability to incur borrowings and avail itself of what would otherwise have been available credit.

Emerging and Third-World Markets. The Fund will invest in portfolio companies and/or projects located in emerging markets and/or third-world countries. Many emerging and/or third-world countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging and third-world countries.

Economies in emerging and third-world markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of countries with emerging markets may also be predominantly based on only a few industries or dependent on revenues from particular commodities.

In many cases, governments of emerging and third-world countries continue to exercise significant control over their economies, and government actions relative to the economy, as well as economic developments generally, may affect companies doing business in these jurisdictions. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause the Fund to suffer a loss of any or all of its investments.

Many emerging and third-world countries are undergoing important political and economic changes that are making their economies more free-market oriented. However, there could be future political and economic changes that may return the situation to closed and centrally controlled economies with price and foreign exchange controls. Many of these countries lack the legal, structural and cultural basis for the establishment of a dynamic, orderly, market-oriented economy. Many of the promising changes that are being seen at present could be reversed, causing a significant impact on the Fund's investment returns.

The laws and regulations of many emerging and/or third-world countries can be subject to frequent changes as a result of economic, social and political instability. The level of legal protections customary in countries with developed securities markets may not be available or, where the legal and regulatory framework is in place, enforcement may be inadequate or insufficient. There can be no assurance that adverse changes in laws and regulations will not cause the Fund to suffer a loss of any or all of its investments.

Volatility of Commodity Prices. The performance of certain of the Fund's energy and infrastructure investments may be substantially dependent upon prevailing prices of oil, natural gas, coal and other commodities (such as metals). Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any of the following factors: (i) relatively minor changes in the supply of and demand for each commodity; (ii) market uncertainty; (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and importation of oil, gas, coal or metals in certain relevant markets; (v) the foreign supply of oil, natural gas and metals; (vi) the price of foreign imports; (vii) the price and availability of alternative fuels; (viii) the level of consumer demand; (ix) the price of steel and the outlook for steel production; (x) weather conditions; (xi) the competitive position of oil, gas or coal as a source of energy as compared with other energy sources; (xii) the industry-wide refining or processing capacity for oil, gas or coal; (xiii) the effect of United States and non-U.S. federal, state and local regulation on the production, transportation and sale of commodities; (xiv) with respect to the price of oil, actions of the Organization of Petroleum Exporting Countries; (xv) the expected consumption of coking coal in steel production; (xvi) the amount and character of excess electric generating capacity in a market area; (xvii) overall economic conditions; and (xviii) a variety of additional factors that are beyond the control of the Fund.

Regulatory Risk. As a general matter, energy and infrastructure sectors can be subject to comprehensive regulations, whether in the United States or non-U.S. jurisdictions. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect portfolio companies and the prospects of the Fund. There can be no assurance that (i) existing regulations applicable to portfolio companies in which the Fund obtains an interest will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to such portfolio companies; (iii) the technology and equipment selected by portfolio companies to comply with current and future regulatory requirements will meet such requirements; (iv) such portfolio companies' business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations; or (v) regulatory authorities or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory authorities.

Regulatory Approvals. The Fund may invest in portfolio companies or projects it incorrectly believes have obtained, or expect to obtain, all material United States and non-U.S. approvals. There can be no assurance that a portfolio company or project will be able to (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements, could prevent operation of the portfolio company or project or sales to third parties or could result in additional costs to a portfolio company or a project.

In addition, the Fund may require the consent or approval of applicable regulatory authorities in order to acquire or hold particular investments. There is no guarantee that the Fund will be able to obtain such necessary approvals.

Reliance on Management Team. All decisions regarding the management and affairs of the Fund will be made by DuSable and the General Partner. As such, the success of the Fund will depend substantially upon the skill and expertise of investment professionals identified in the Fund's Offering Documents. Accordingly, no person should purchase an Interest unless such person is willing to entrust the management of the Fund and its investments to such investment professionals. In addition, the loss of a Key Person (as defined in the Fund Offering Documents), or one or more of the other investment professionals, could have a substantial impact on the ability of the Fund to successfully execute the Fund's investment strategy and objectives.

This Brochure includes only a summary of key risk factors to consider before investing in the Fund. Please refer to the Fund's Offering Documents for a more complete discussion.

Risk of Loss

Investing involves risk of loss that clients should be prepared to bear. DuSable does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. DuSable cannot offer any guarantees or promises that financial goals and objectives will be met. Past performance is not an indication of future performance.

ITEM 9 – DISCIPLINARY INFORMATION

Neither DuSable nor any of its management persons have been involved in any legal or disciplinary events, material or otherwise.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

An affiliate of DuSable acts as sponsor and general partner of the Fund. This affiliate was formed solely for such purpose and does not have any obligations to any other entity or account. Please refer to "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," for a discussion of the potential conflicts that may be raised by DuSable's relationship with its affiliate and the policies and procedures that DuSable has adopted to address these conflicts.

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

Code of Ethics

DuSable has adopted a Code of Ethics (the "Code") in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), which is applicable to all of its employees, managers, and officers. The Code includes, among other

things, provisions concerning the confidentiality of client information, a prohibition on insider trading, restrictions on giving or receiving gifts, and personal securities trading procedures of DuSable employees and principals, including pre-clearance and reporting obligations. Under the Code, DuSable principals and certain employees are required to file certain periodic reports with DuSable's Chief Compliance Officer as required by Rule 204A-1 of the Advisers Act.

The Code will be provided upon request by current or prospective investors in the Fund.

Participation or Interest in Client Transactions

Principal Transactions. In accordance with the anti-fraud provisions of the Advisers Act, DuSable and its affiliates cannot, as principal, sell a security to, or buy a security from, any client without obtaining the consent of such client prior to the settlement of such transaction. DuSable does not intend to engage in any principal transactions.

Cross Trades. A cross trade is generally defined as the matching of buy and sell orders between any accounts managed by an investment adviser. DuSable has only one account (*i.e.*, the Fund) and accordingly does not engage in trades between accounts for which DuSable (or any affiliate) is compensated. To the extent that DuSable has more than one client in the future and intends to engage in a cross trade, DuSable will comply with the applicable disclosure and consent requirements of Section 206(3) of the Advisers Act; provided, however, that DuSable may satisfy such requirements with respect to the Fund and its Limited Partners by giving disclosure to, and obtaining consent from, the Fund's advisory committee, as described in the Fund's Offering Documents.

Related Person Investments. DuSable and certain employees and affiliates of DuSable may invest in the Fund, either through the General Partner, as Limited Partners or otherwise. The General Partner may in its discretion reduce all or a portion of the management fee and carried interest related to investments held by such persons.

Subject to the allocation and co-investment policies described below, employees, managers, and officers of DuSable may be permitted to purchase or sell (individually, rather than through an interest in the Fund) privately offered equity or debt securities held by the Fund. However, pursuant to DuSable's Code, any purchase or sale by employees, managers, and officers of DuSable of a privately offered equity or debt security (regardless of whether such security is held by the Fund) must be approved by the Chief Compliance Officer.

Allocation Policy. Subject to limited exceptions described in the Fund's Offering Documents, the investment opportunities sourced by DuSable, the General Partner and/or Mr. White that fall within the investment objective of the Fund (as determined by the General Partner in good faith) will be allocated to the Fund. Notwithstanding the foregoing, the Fund may elect to co-invest in a portfolio company or project alongside one or more other institutional investors, or allocate a portion of any investment opportunity to one or more third parties if the General Partner determines that such allocation is in the best interests of the Fund. In addition, the Fund may enter into joint ventures with third parties to operate an energy company or an infrastructure project. Further, the Fund may, in the discretion of the General Partner, offer co-investment opportunities alongside the Fund to third parties (which may include one or more Limited

Partners) in circumstances where an excess investment opportunity exists after the Fund has invested an appropriate amount (as determined by the General Partner based upon diversification considerations and other factors deemed relevant by the General Partner).

Co-Investment Situations. One or more investors in the Fund may be permitted to co-invest in a particular asset in which the Fund will invest. The interests of such Fund investor and the Fund may be adverse with respect to the Fund investor's direct investment in that asset. DuSable and its affiliates will have no obligation to offer to any Fund investor the opportunity to invest directly in any asset and, in the event of any such direct investment by the Fund investor, DuSable and its affiliates will have no obligation to advise or take into consideration the interests of such Fund investor with respect to its direct investment.

ITEM 12 – BROKERAGE PRACTICES

As a general matter, the Fund invests in private transactions that are not executed on an exchange and does not utilize brokers. To the extent that DuSable arranges with brokers for the execution of portfolio transactions on behalf of the Fund, DuSable will use its best judgment to choose the broker or dealer most capable of providing the services necessary to obtain the most favorable execution. The full range and quality of services available will be considered in making these determinations. The Fund does not currently engage in any soft dollar activity. Since DuSable currently has only one client, it does not aggregate the purchase or sale of securities for client accounts.

ITEM 13 – REVIEW OF ACCOUNTS

Senior management reviews the investments of the Fund in conformance with its investment strategies and stated investment goals on an ongoing basis. The Fund's investment portfolio is private, illiquid and long-term in nature. Accordingly, DuSable monitors client investments by maintaining ongoing formal and informal oversight of the latest issues and developments, including ongoing review of project progress, financial and operating performance, long-term strategy and personnel/ management development. In addition, DuSable modifies the investment strategy as dictated by changing market conditions.

Each Limited Partner will receive (i) annual audited financial statements of the Fund within 120 days after the end of each fiscal year, (ii) quarterly reports as soon as practicable after the end of each calendar quarter and (iii) annual tax information necessary for completion of U.S. federal income tax returns.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

DuSable does not compensate any persons, either directly or indirectly, for referrals of clients or investors in the Fund, nor does it receive any additional compensation beyond that described in this Brochure. However, DuSable reserves the right to pay compensation to placement agents and/or solicitors in the future in accordance with applicable law.

ITEM 15 – CUSTODY

The Fund's bank account will be maintained with a "qualified custodian" when required by Rule 206(4)-2 under the Advisers Act. However, to the extent that securities held by the Fund are uncertificated, use of a "qualified custodian" may not be required for such securities under Rule 206(4)-2 under the Advisers Act, subject to certain conditions.

ITEM 16 – INVESTMENT DISCRETION

DuSable has been appointed as the investment adviser of the Fund and has discretionary trading and investment authority. DuSable's advice with respect to investors in the Fund is made in accordance with the investment objective, guidelines and restrictions as set forth in the Fund's Offering Documents. DuSable assumed such discretionary authority to manage the Fund through the execution of the investment management agreement with the Fund and the General Partner.

ITEM 17 – VOTING CLIENT SECURITIES

With respect to public and privately held securities owned by the Fund, DuSable has adopted and implemented policies and procedures reasonably designed to ensure that it votes proxies in the best interests of the Fund. The guiding principal by which DuSable votes all proxies is the promotion of the long-term economic value of the Fund's holdings. Neither the Fund nor the investors in the Fund may direct DuSable's vote in a particular solicitation.

DuSable's Chief Compliance Officer is responsible for monitoring proxy decisions for any actual or perceived conflict of interest. When the Chief Compliance Officer deems appropriate, unaffiliated third parties and/or the advisory committee of the Fund may be used to help resolve conflicts.

DuSable's proxy voting policies and procedures and information on how DuSable voted proxies on behalf of the Fund will be provided upon request by the Fund or investors in the Fund.

ITEM 18 – FINANCIAL INFORMATION

DuSable is not aware of any financial condition that is reasonably likely to impair its ability to meet its commitments to clients, and DuSable has not been the subject of a bankruptcy proceeding.