

**DISCLOSURE BROCHURE
FORM ADV PART 2A**

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This brochure provides information about the qualifications and business practices of KECALP INC. If you have questions about the contents of this brochure, please contact Gregory Costigan, Compliance Officer, at 312-992-4920 and/or gregory.costigan@bankofamerica.com and/or submit an email to KECALPS@exchange.ml.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about KECALP INC. also is available on the SEC’s website at www.adviserinfo.sec.gov

KECALP INC. is an investment adviser with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

March 3, 2014

SUMMARY OF MATERIAL CHANGES – ITEM 2

This Brochure dated as of March 3, 2014 amends and replaces the Brochure dated as of March 1, 2013.

Currently, our Brochure may be requested by contacting Gregory Costigan, Compliance Officer, at 312-992-4920 and/or gregory.costigan@bankofamerica.com.

Additional information about KECALP INC. is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about persons affiliated with KECALP INC. who are registered, or are required to be registered, as investment adviser representatives of KECALP INC.

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FORM ADV PART A

Advisory Business – Item 4

Description of Registrant – Item 4.A

KECALP Inc. (the “Registrant”) is a wholly-owned, indirect subsidiary of Merrill Lynch & Co., Inc. (“ML&Co.”); on December 31, 2008 (the “Merger Date”), ML&Co. merged with and into a wholly-owned subsidiary of Bank of America Corporation (“BAC”, a publicly-held corporation, and together with its subsidiaries, “Bank of America”). The Registrant was formed in June of 1981 for the purpose of serving as general partner and/or investment adviser to investment partnerships established for the benefit of certain then current employees of ML&Co. and their subsidiaries and then current non-employee directors of ML&Co. Interests in the investment partnerships also were offered to ML&Co. for purchase in connection with a deferred compensation program of ML&Co. for certain of its key employees and then current non-employee directors of ML&Co. The Registrant currently serves as the general partner, investment adviser and/or sub-investment adviser to the Partnerships (as defined below). None of the Partnerships currently advised by the Registrant intend to make new investments, nor are the Partnerships open to any new investors. The Registrant’s sole purpose is to manage the remaining Partnerships through their liquidation.

Advisory Services Offered – Item 4.B

The Registrant currently serves as the general partner, investment adviser and/or sub-investment adviser to a limited number of investment partnerships (the “Partnerships”) and does not intend to obtain new clients. None of the Partnerships currently advised by the Registrant intend to make new investments, nor are the Partnerships open to any new investors. The Registrant’s sole purpose is to manage the remaining Partnerships through their liquidation.

The Registrant has engaged an unaffiliated sub-investment adviser, on a non-discretionary basis, to assist the Registrant in managing the investments made by the Partnerships through liquidation. This sub-investment adviser, while unaffiliated with the Registrant, was established by a group of individuals formerly employed by the Registrant or its affiliates, who were involved in managing the investments made by the Partnerships.

The general partner of each Partnership is a special purpose vehicle affiliated with the Registrant. Each of the Partnerships share the same overall investment objective of long-term capital appreciation, with investments selected may take a number of years before realization or disposition can occur. The investments made by each Partnership were dependent upon the investment objectives of the respective Partnership and are set forth in each Partnership’s prospectus and governing documents. As stated above, none of the Partnerships advised by the Registrant intend to make new investments and the Registrant does not intend to obtain new clients. The Registrant’s sole function is to monitor the investments made by the Partnerships

through liquidation and to furnish reports to the limited partners of the Partnerships not less frequently than annually pursuant to each Partnership's governing documents.

Tailored Services – Item 4.C

The investments made by the Registrant for each Partnership were dependent upon the investment objectives of the respective Partnership and are set forth in each Partnership's prospectus and governing documents. The Registrant's investment advice and investment authority is limited to that which is permitted under each Partnership's prospectus and governing documents. As stated in Item 4.A, the Partnerships are fully invested and are not contemplating making any new investments.

Wrap Fee Programs – Item 4.D

The Registrant does not participate in wrap fee programs.

Client Assets Registrant Manages – Item 4.E

As of December 31, 2013, the Registrant manages client assets of \$71,016,996, all of which are managed on a discretionary basis. None of the client assets Registrant manages are managed on a non-discretionary basis.

Fees and Compensation – Item 5

Registrant's Fees and Compensation – Item 5.A

The Registrant receives the following amounts which may be deemed compensation:

- One of the Partnerships (the "MLV Partnership") pays a fee of 1.5% of invested capital to its general partner, an affiliate of the Registrant. In addition, as the general partner, such affiliate is entitled to a 1% interest in all items of MLV Partnership's income, gain, deduction, profits, loss and credit, for which the general partner has no obligation to make a cash capital contribution, other than a nominal contribution on MLV Partnership's formation.
- The Registrant or one or more of its affiliates serves as the general partner to each of the other Partnerships (the "K Partnerships") and is entitled to a 1% interest in all items of a K Partnership's income, gain, deduction, profits, loss and credit, for which such general partner has no obligation to make a cash capital contribution, other than a nominal contribution on a K Partnership's formation.

An exemptive order from the SEC has exempted the Registrant or its affiliates from a number of requirements under the Investment Company Act, including the requirement that it have written contracts with the Partnerships. (*see* Investment Company Act Release No. 22689 (May 28, 1997), as amended, Release No. 23608 (December 17, 1998), Release No. 24741 (November 15, 2000) and Release No. 24790 (December 12, 2000)).

Deductions – Item 5.B

The Registrant does not deduct fees from Partnership assets for the Partnerships for serving as investment adviser to the K Partnerships or sub-investment adviser to the MLV Partnership; however, the general partner of the MLV Partnership deducts an annual fee equal to 1.5% of invested capital. Such fee is paid on a quarterly basis. The Registrant or its affiliates are entitled to annual reimbursements from the Partnerships for certain organizational expenses and operating expenses subject to certain limitations. *See Fees and Compensation—Registrant's Fees and Compensation—Item 5.A and —Expenses—Item 5.C* for a description of Registrant's practices with respect to fees, compensation and expenses.

Expenses – Item 5.C

During the term of each Partnership, the general partner of such Partnership is obligated to pay all expenses, fees, commissions and other expenditures on behalf of such Partnership not paid by ML&Co. (up to the Merger Date, and thereafter Bank of America), including brokerage costs, sales commissions and operating expenses. The general partner of each Partnership is entitled to annual reimbursements for certain organizational and operating expenses subject to the limitations set forth in each Partnership's prospectus and governing documents. Expenses paid by a K Partnership's general partner and not reimbursed by the Partnership are treated as capital contributions and reflected in such general partner's capital account. Since repayment of any positive amount in a partner's capital account is a priority item upon dissolution, a general partner may, upon dissolution, recoup expenditures made on behalf of a K Partnership.

The MLV Partnership is responsible for all expenses, fees commissions and other expenditures incurred on behalf of the MLV Partnership.

It is unlikely that the Partnerships would engage in broker-assisted transactions, except in instances where a Partnership's portfolio investment distributes public securities to such Partnership. *See Brokerage Practices—Item 12.*

Advance Payment of Fees – Item 5.D

The K Partnerships do not pay fees and therefore are not required to pay fees in advance. The MLV Partnership is required to pay fees to its general partner quarterly in advance. In the event the general partner of the MLV Partnership is removed prior to the end of a quarter, the Partnership would be credited for fees received in advance.

Sales Compensation – Item 5.E

Neither the Registrant nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

The Registrant receives no incentive or performance-based compensation from the Partnerships for acting as their investment adviser. *See Fees and Compensation—Registrant's Fees and Compensation – Item 5.A.*

Types of Clients – Item 7

The Registrant provides advisory services exclusively to the Partnerships established for the benefit of certain employees of ML&Co. and their subsidiaries and to former non-employee directors of ML&Co. The Partnerships are “employees’ securities companies” within the meaning of Section 2(a)(13) of the Investment Company Act of 1940, as amended. As stated in Item 4.A, none of the Partnerships advised by the Registrant intend to make new investments and the Registrant does not intend to obtain new clients, nor are the Partnerships open to any new investors.

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

Methods of Analysis and Investment Strategies – Item 8.A

The investments made by the Partnerships were dependent upon the investment objectives of that particular Partnership, however, each of the Partnerships share the same overall investment objective of long-term capital appreciation, with investments selected expected to take many years to reach maturity when disposition can be considered. Investments were evaluated upon selection factors established from time to time. Typical factors that may have been considered include: (i) the potential return that may be earned from the investment; (ii) the nature of the risks associated with such investment; (iii) the degree of diversification in a Partnership’s investment portfolio; (iv) the financial stability, creditworthiness and reputation of any proposed partners or co-investors; (v) in the case of investments offered by affiliates of the Registrant or indirect investments made through third parties, the background, experience and, where applicable, prior performance of the issuer of the constituent securities; (vi) the potential return available in alternative investments; and (vii) other considerations relative to a specific investment being considered. Current income was not generally a significant factor in the selection of investments. In addition, many of the investments were made available to the Partnerships by ML&Co. or its affiliates. *See Advisory Services—Advisory Services Offered—Item 4.B* for a further description of the Registrant’s investment strategies. *See Methods of Analysis, Investment Strategies and Risk of Loss—Risk of Loss—Item 8.B.* for a discussion of the risk of loss clients should be prepared to bear.

As stated in Item 4.A above, none of the Partnerships advised by the Registrant intend to make new investments and the Registrant does not intend to obtain new clients, nor are the Partnerships open to any new investor.

Risk of Loss – Item 8.B

None of the Partnerships intend to make new investments and the Registrant does not intend to obtain new clients; however, investment in the Partnerships involved substantial risk. The Registrant cannot provide assurance that any Partnership’s investments will prove to be profitable or that an investor in a Partnership will not lose his or her entire investment. Descriptions of the risks associated with each Partnership were described in detail in the respective Partnership’s prospectus. Such risks include, but are not limited to, the following:

- Use of leverage. Leveraged buyout investments typically involve a high degree of debt financing and the highly leveraged structure of these transactions introduces substantial additional risks.

- **No Operating History.** Investments in companies with little or no operating history and companies operating at a loss or with substantial variations in operating results from period to period. These companies may encounter intense competition from established companies with greater resources.
- **Financial Recapitalization or Restructuring.** Investments in companies that undertake financial recapitalization or restricting transactions involve the risk, among others, that the transaction may not resolve financial operational conditions that led to the recapitalization or restructuring.
- **Illiquid Nature of Investments.** Investments of the types made by the Partnership are generally illiquid.
- **Extended Term.** Investments by the Partnership in investment funds may cause the expected term of a Partnership to continue beyond a date a Partnership would otherwise have terminated and may have a negative impact on an investor's rate of return. In addition, investments in investment funds add an additional layer of fees and expenses payable by the investors.
- **Sub-Investment Adviser Relationships.** While, as noted above, the Partnerships do not intend to make new investments, nor are the Partnerships open to any new investors, and the Registrant's sole purpose is to manage the remaining Partnerships through their liquidation, the Registrant has engaged a sub-investment adviser to provide advisory services to the Partnerships as they liquidate. While such sub-investment adviser will not be granted discretion over advisory decisions or the Partnerships' assets, and the Registrant intends to monitor the performance of such sub-investment adviser, the Registrant will have to rely on the sub-investment adviser to perform in accordance with the strategy and guidelines laid out by the Registrant and will have to rely on the accuracy of any information provided to the Registrant from the sub-investment adviser. Employees of the sub-investment adviser will be under the supervision and control of the sub-investment adviser, not the Registrant.

Specific Risks of Loss – Item 8.C

The Partnerships primarily invested directly in portfolio companies and private equity funds. Investments in private equity funds and direct investments in portfolio companies involve significant risks not otherwise present in public market investments. Such private equity fund investments may involve highly speculative strategies, including extremely high leverage, highly concentrated portfolios, investment in unproven technologies, workouts, start-ups, less-developed companies, minority positions and illiquid investments. Descriptions of the risks associated with each Partnership were described in detail in the respective Partnership's prospectus. None of the Partnerships intend to make new investments and the Registrant does not intend to seek or obtain new clients.

Disciplinary Information – Item 9

There are no legal or disciplinary events that are material to a Partnership's evaluation of the Registrant's advisory business or integrity of the Registrant's management.

Criminal or Civil Actions – Item 9.A

None.

Administrative Proceedings – Item 9.B

None.

Self-Regulatory Organization Proceeding – Item 9.C

None.

Other Financial Industry Activities and Affiliations – Item 10

Broker-Dealer Status – Item 10.A

The Registrant is not registered and does not have an application pending to register, as a broker-dealer or a registered representative of a broker dealer. Certain management persons are registered representatives of broker-dealers affiliated with the Registrant.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor – Item 10.B

Neither the Registrant nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Relationships or Arrangements with Related Persons – 10.C

1. *Broker-Dealer, Municipal Securities Dealer, or Government Securities Dealer or Broker*

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), which is registered as both a broker-dealer and an investment adviser, has acted, and may act in the future as broker and principal underwriter for the Registrant and the Partnerships pursuant to an exemptive order from the SEC. (*see* Investment Company Act Release No. 22689 (May 28, 1997), as amended, and Release No. 23608 (December 17, 1998), Release No. 24741 (November 15, 2000) and Release No. 24790 (December 12, 2000)).

2. *Investment Company or Other Pooled Investment Vehicle*

Certain of KECALP's clients have co-invested with other KECALP clients, and ML Global Private Equity Partners I, L.P., MLGPE Partners II, L.P., MLGPE Associates, L.P., and MLGPE Associates II, L.P., pooled investment vehicles managed by an affiliate of the Registrant. Disclosures were made to investors in each Partnership's prospectus and investors were required to waive any conflicts of interest that may occur from the relationship.

3. *Other Investment Adviser or Financial Planner*

Jefferson Hughes, an independent director of the Registrant, is also a direct owner/officer of Capital Formation Group, Inc., a registered investment adviser unrelated to the Registrant.

4. *Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor*

As a wholly-owned, indirect subsidiary of BAC, certain related persons of the Registrant are futures commission merchants, commodity pool operators, and commodity trading advisors. However, the Registrant does not have a relationship or arrangement with these related persons material to its advisory business.

5. *Banking or Thrift Institution*

The Registrant is a wholly-owned, indirect subsidiary BAC. BAC is a “bank holding company” under the Bank Holding Company Act of 1956, as amended. Investment opportunities for the Partnerships were often obtained through relationships with Bank of America and may present conflicts of interest. Disclosures were made to investors in each Partnership’s prospectus and investors were required to waive any conflicts of interest that may occur from the relationship. Each Partnership’s bank account is held by Bank of America.

6. *Lawyer or Law Firm*

None.

7. *Insurance Company or Agent*

As a wholly-owned, indirect subsidiary of BAC, certain related persons of the Registrant are insurance companies or agents. However, the Registrant does not have a relationship or arrangement with these related persons material to its advisory business.

8. *Pension Consultant*

As a wholly-owned, indirect subsidiary of BAC, certain related persons of the Registrant are pension consultants. However, the Registrant does not have a relationship or arrangement with these related persons material to its advisory business.

9. *Real Estate Broker or Dealer*

None.

10. *Sponsor or Syndicator of Limited Partnerships*

Affiliates of the Registrant sponsor investment partnerships. The Registrant has undertaken generally that it would not make any investment for Partnerships in which Bank of America, or any officer or director of Registrant, is a participant or plans to become a participant. However, the Registrant received an order from

the SEC providing that such undertaking is not applicable to certain investments involving partnerships sponsored or managed by Bank of America. (*see* Investment Company Act Release No. 22689 (May 28, 1997), as amended, Release No. 23608 (December 17, 1998), Release No. 24741 (November 15, 2000) and Release No. 24790 (December 12, 2000)).

See Code of Ethics, Participation or Interest in Client Transaction and Personal Trading—Item 11 for a description how the Registrant addresses conflicts of interest that arise.

Recommended or Selected Investment Advisers – Item 10.D

The Partnerships were permitted to, and, in certain cases did, invest in investments partnerships or other investment vehicles offered by affiliates of the Registrant. While the Registrant did not receive compensation from such investments, affiliates of the Registrant were entitled to receive compensation and fees associated with such investments. Disclosures were made to investors in each Partnership’s prospectus and investors were required to waive any conflicts of interest that may occur from the relationship. As stated in Item 4.A above, none of the Partnerships advised by the Registrant intends to make new investments and the Registrant does not intend to obtain new clients.

Code of Ethics, Participation or Interest in Client Transaction and Personal Trading – Item 11

Description of Code of Ethics – Item 11.A

The Registrant has adopted a Code of Ethics (the “Code”), pursuant to Rule 204A-1, based on the fundamental principle that the Registrant and its personnel (“KECALP Personnel”) must put client interests first and that confirms the Registrant’s fiduciary responsibilities to its clients. The Code states that KECALP Personnel must conduct their personal securities transactions in a manner which does not interfere or appear to interfere with any Partnership transactions or otherwise take unfair advantage of their relationship to the Partnerships. KECALP Personnel must seek to avoid any actual conflict between their personal interest and the interest of the Partnerships. The Code contains provisions placing restrictions on KECALP Personnel’s ability to engage in personal securities transactions and requires reporting by certain KECALP Personnel of their personal securities holdings and transactions to KECALP’s chief compliance officer.

The Registrant provides its Code of Ethics to any client upon request. The Registrant does not intend to obtain new clients.

Material Financial Interest in Transactions – Item 11.B

See Other Financial Industry Activities and Affiliations—Recommended or Selected Investment Advisers – Item 10.E for a description of investments by Partnerships in which the Registrant or a related person may have a material financial interest.

Investments in Same Securities – Item 11.C

Subject to restrictions imposed by the exemptive orders under the Investment Company Act of 1940, the Partnerships were permitted to co-invest with investment vehicles offered by affiliates

of the Registrant or invest in companies in which an affiliate of the Registrant had an existing investment. In addition, affiliates of the Registrant could have benefited to the extent the Partnerships invested in securities offered to other investors by an affiliate of the Registrant in public offerings or private placements. The Registrant endeavored to resolve conflicts with respect to investment opportunities in a manner deemed equitable to all to the extent possible under the prevailing facts and circumstances. In addition, disclosures were made to investors in each Partnership's prospectus and investors were required to waive any conflicts of interest that may occur from the relationship. As stated in Item 4.A above, none of the Partnerships advised by the Registrant intends to make new investments and the Registrant does not intend to seek or obtain new clients, nor are the Partnerships open to any new investors.

Timing of Investments – Item 11.D

See Code of Ethics, Participation or Interest in Client Transaction and Personal Trading—Investments in Same Securities—Item 11.C for a discussion of timing of investments.

Brokerage Practices – Item 12

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions – Item 12.A

As stated in Item 4.A above, none of the Partnerships advised by the Registrant intend to make new investments and the Registrant does not intend to obtain new clients, nor are the Partnerships open to any new investors. Accordingly, each Partnership is fully invested and it is unlikely that purchase transactions or broker-assisted purchases will occur. However, sales of public securities may be transacted through MLPF&S or other Bank of America affiliates. The general partner of each Partnership has the authority to determine compensation paid to broker-dealers.

1. Research and Other Soft Dollar Benefits.

The Registrant does not receive soft dollar benefits for transactions in Partnership accounts. As an affiliate of Bank of America, the Registrant may receive research and other services from other Bank of America affiliates.

2. Brokerage for Client Referrals.

While it is unlikely that broker-assisted transactions will be necessary, MLPF&S or another Bank of America affiliate may act as broker-dealer for a Partnership. The Registrant does not recommend broker-dealers to the Partnerships and therefore does not receive client referrals. In addition, the Registrant does not intend to obtain new clients.

3. Directed Brokerage.

While it is unlikely that broker-assisted transactions will be necessary, the general partner of each Partnership has the authority to determine the brokers or dealers it will use and commission rates to be paid, if any. In some cases, transactions may be effected through an affiliate without the payment of any commissions.

Brokerage expenses and sales commissions relating to securities transactions that are not borne by other affiliates of Bank of America will be paid by the Registrant, or its affiliates, with respect to K Partnerships as described in *Fees and Compensation—Expenses—Item 5.C*. The MLV Partnership will bear the brokerage expenses and sales commissions relating to securities transactions as described in *Fees and Compensation—Expenses—Item 5.C*.

Aggregation of Trades – Item 12.B

The Registrant does not aggregate the purchase of securities as each Partnership is fully invested. In the event an underlying investment distributes publicly traded securities to more than one of the Partnerships, each Partnership will receive public securities attributable to the investment held by such Partnership. In the event of a sale of public securities held by more than one Partnership, the Registrant will allocate the trade across the respective Partnerships. If there is a sell order placed for publicly traded securities held by the Partnerships, the Registrant instructs that such trade should be allocated, pro rata, based on ownership, amongst the selling Partnerships. If the trade involves publicly traded securities owned by that one or more Partnerships and any entity controlled by the parent or other affiliates of the Registrant (other than the Partnerships) (collectively, the “Other BAML Entities”), the Registrant instructs the broker-dealer to allocate the trade first among the Partnerships, pro rata based on ownership and second among the Other BAML Entities, pro rata based on ownership.

Review of Accounts – Item 13

Periodic Review – Item 13.A

The Partnerships are fully invested. The Registrant’s sole function is to monitor the investments made by the Partnerships through liquidation. The Registrant prepares an annual report pursuant to the terms set forth in a Partnership’s governing documents. The Registrant’s board of directors reviews each Partnership’s financial accounts and financial plans on a quarterly basis. In addition, finance department of the business unit known as Global Principal Investments (“GPI”), under the supervision of the Chief Financial Officer of GPI, prepares and reviews each Partnership’s financial accounts and financial plans on a periodic basis.

Triggered Review – Item 13.B

The Registrant’s personnel meet quarterly to discuss the value of each of the Partnership’s investment portfolio, using an established valuation criterion to arrive at net asset value for each such portfolio. The valuations are reviewed as part of the annual audit by the independent auditor retained by the Registrant.

Content and Frequency of Reports – Item 13.C

The reporting requirements for each Partnership are set forth in a Partnership’s governing documents. Generally, the K Partnerships’ annual report is completed and distributed within 120 days of the fiscal year end and the MLV Partnership’s annual report is completed and distributed within 180 days of the fiscal year end. Each annual report contains the audited financial

statements of a Partnership as well as such other items as required pursuant to a Partnership's governing documents. Each annual report is in writing.

Client Referrals and Other Compensation – Item 14

Other Compensation – Item 14.A

The Registrant does not have arrangements pursuant to which the Registrant is paid in cash or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Client Referrals – Item 14.B

As stated in Item 4.A, the Registrant does not intend to seek or obtain new clients. The Registrant neither directly nor indirectly compensates any person for client referrals.

Custody – Item 15

Each Partnership is audited at least annually and the Registrant distributes audited financial statements (prepared in accordance with generally accepted accounting principles) to the limited partners of each K Partnership within 120 days of each K Partnership's fiscal year end and to the MLV Partnership within 180 days of the MLV Partnership's fiscal year end.

Investment Discretion – Item 16

Pursuant to each Partnership's governing documents, the Registrant, or its affiliate, manages each Partnership's assets on a discretionary basis. The Registrant, or its affiliate, has the authority to determine, without obtaining specific client consent, the securities to be bought and sold, the amount of securities to be bought and sold, the broker or dealer to be used, and commission rates paid. The Registrant's, or its affiliate's, discretionary authority to manage securities on behalf of the Partnerships is limited to that which is permitted under each Partnership's prospectus and governing documents. As stated in Item 4.A, none of the Partnerships intend to make new investments and the Registrant's sole function is to oversee each Partnership's investments through liquidation.

Voting Client Securities – Item 17

Authority to Vote Client Securities – Item 17.A

Either the Registrant or its affiliates have the authority to vote securities of the Partnerships. The Partnerships invested directly in portfolio companies and private equity funds and therefore there are limited circumstances in which the Registrant or its affiliates would be asked to vote the Partnerships' securities. To address such instances, the Registrant has adopted a "Proxy Voting Policy" pursuant to Rule 206(4)-6 under the Advisers Act. Pursuant to the Registrant's Proxy Voting Policy, each voting request must be reviewed and approved by the GPI's legal department, to confirm, among other things, that the decision maker has considered the best interests of the Partnerships. The Registrant endeavors to resolve conflicts of interest with respect to such voting in a manner deemed equitable to all to the extent possible under the

prevailing facts and circumstances. A copy of the Registrant's Proxy Voting Policy may be obtained upon request.

No Authority to Vote Client Securities – Item 17.B

The Registrant has authority to vote securities of the Partnership. *See Voting Client Securities—Authority – to Vote Client Securities—Item 17.A.*

Financial Information – Item 18

Balance Sheet – Item 18.A

The Registrant does not require or solicit the prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore a balance sheet is not required to be included.

Financial Conditions That May Impair Ability to Meet Contractual Commitments – Item 18.B

There are no financial conditions that are reasonably likely to impair Registrant's ability to meet its contractual commitments to the Partnerships.

Bankruptcy Petitions – Item 18.C

The Registrant has not been subject of a bankruptcy petition at any time during the past ten years.