

KASE CAPITAL MANAGEMENT

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This Brochure provides information about the qualifications and business practices of Kase Capital Management. If you have any questions about the contents of this Brochure, please contact us at (212) 277-5606. 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.

Kase Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Kase Capital Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Our last annual amendment was dated 3/31/2014. *The following items have been updated for this annual amendment:*

Item 4: AUM updated as of 12/31/2014.

Pursuant to new SEC Rules, we will ensure you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new Brochure, as needed, based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Kelli Alires at 212-277-5606 or kalires@kasecapital.com. Our Brochure is also available on our web site, www.t2partnersllc.com, at no charge.

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Item 4 – Advisory Business

Advisory Services

4. A. Advisory Firm Description

Kase Capital Management (“Kase”) was formed in 2004. Kase serves as a discretionary investment adviser to private investment funds. Whitney Tilson serves as the sole portfolio manager.

Principal Owner: Whitney Tilson

4. B. Types of Advisory Services

Kase serves as a discretionary investment adviser to private investment funds (“Private Fund”, collectively “Private Funds”).

Kase or an affiliate will generally serve as general partner or in a similar capacity, to each Private Fund. Services provided to Private Funds by Kase and/or an affiliate of Kase also may include organizing and managing their business affairs; acting as general partner; executing and reconciling trades; coordinating the preparation of financial statements, audit, and tax-related schedules; and drafting, printing and distributing correspondence to Investors.

4. C. Client Investment Objectives/Restrictions

Investments for the Private Funds are managed in accordance with each private fund’s offering documents and are not tailored to the individualized needs of any particular investor in any of the private funds.

Kase is authorized to enter into any type of investment transaction it deems appropriate for the Private Funds, pursuant to the Private Funds’ offering documents. No restrictions are imposed by investors other than what is stated in the Private Funds’ offering documents.

4. D. Wrap-Fee Programs

Kase does not participate in, nor is it a sponsor of, any wrap fee programs.

4. E. Assets Under Management as of 12/31/2014:

Discretionary basis: \$98,190,277; 3 accounts

Non-Discretionary basis: \$0

Item 5 – Fees and Compensation

5. A. Adviser Compensation

Kase's fees are described generally below and detailed in the applicable offering documents. Management Fees may be waived or reduced with respect to certain investors in the Private Funds.

Fee Schedule

The Private Funds: Private Funds refers to one or more of the three value-driven private investment funds (Kase Fund, Kase Qualified Fund and Tilson Offshore Fund Ltd.). In consideration for the provision of investment management services, Kase generally receives a management or advisory fee equal to 1.5% annually.

An affiliate of Kase shall receive an annual incentive allocation (the "Incentive Allocation") at the close of each year equal to twenty percent (20%) of the portion of the Private Fund's annual net income (including realized and unrealized gains and net of the management Fee) attributable to each investor as of the close of such fiscal year in excess of the total Management Fees charged to such investor for such year. The Incentive Allocation shall be subject to a high water mark or loss carry forward provision. Investors in the Private Funds who reside in the United States and whose assets in the Private Funds are subject to performance fees are required to meet the definition of a "qualified client."

Kase, in its discretion, may waive or reduce the management fee or the incentive allocation with respect to certain investors.

5. B. Direct Billing of Advisory Fees

Management fees are debited from each Private Fund custodial account on a quarterly basis.

5. C. Other Non-Advisory Fees

Kase's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Private Funds. The Private Funds may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The Private Funds do not typically invest in mutual funds, ETF's or other private funds. However, if they did, the expected charges by those investment companies would be borne by the Private Fund.

Item 12 further describes the factors that Kase considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

5. D. Advance Payment of Fees

As a general matter, estimated advisory fees for the Private Funds are payable quarterly in advance and equal to 0.375% (approximately 1.5% annually) of the net asset value of the fund. At the end of the quarter, the actual advisory fee due for the quarter is calculated based on each of the month end net asset values for that quarter, adjusted for investor contributions and withdrawals. The estimated fee for the subsequent quarter is adjusted for the over or underpayment from the prior quarter.

5. E. No Compensation of Sale of Securities or Other Investment Products

Kase's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Performance-based fee arrangements may create an incentive for Kase to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Each of the Private Funds has the same general incentive fee arrangement.

Item 7 – Types of Clients

Kase serves as a discretionary investment adviser to private investment funds.

Each Private Fund managed by Kase is organized as a limited partnership or limited liability company under the laws of the State of Delaware or another appropriate jurisdiction or as an offshore entity. Kase expects each Private Fund to qualify for exemption from the definition of "investment company" under the Investment Company Act of 1940 ("1940 Act")

under either Section 3(c)(1) or Section 3(c)(7) and to offer interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended (“1933 Act”) and/or Regulation S under the 1933 Act. As a result, this disclosure brochure (“Brochure”) may discuss information relevant to such Investors, as necessary or appropriate. The minimum investment amounts for the private funds range from \$100,000 to \$1,000,000. **Nonetheless, this Brochure is designed solely to provide information about Kase and should not be considered to be an offer of interests in any Private Fund advised by Kase.**

Private Fund Investors (“Investor”) are expected to include high net worth individuals and institutional investors (meeting the qualifications of those exceptions and exemptions under which the Private Fund operates) or non-U.S. Persons within the meaning of Regulation S, wishing to invest in accordance with the Private Fund’s investment objective. Investors may be required to meet the requirements for “accredited investors” under the 1933 Act and “qualified clients” under the Advisers Act and in some cases will also be required to be “qualified purchasers” under the 1940 Act and/or “qualified eligible persons” under regulations of the Commodity Futures Trading Commission. Specific procedures and restrictions apply to withdrawals from, and terminations of, an Investor’s position in a Private Fund, as described in each Private Fund’s PPM. Minimum redemption amounts and minimum capital account size may apply in the event of a partial withdrawal. An Investor also may be required to redeem all or part of its interest in a Private Fund upon provision of reasonable notice, or without such notice if necessary to ensure that the Private Fund remains in compliance with applicable law. Private Funds may impose additional eligibility restrictions on potential Investors.

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

8. A. Methods of Analysis and Investment Strategies

The Private Funds’ investment objectives are to achieve long-term after-tax capital appreciation commensurate with moderate risk, primarily by investing with a long-term perspective in a portfolio of U.S. stocks.

In carrying out the Private Funds’ investment objectives, Kase seeks to buy stocks at what they believe is a steep discount to intrinsic value such that risk of capital loss is mitigated and there could be upside potential. Although the strategy and asset allocation utilized by the Private Funds’ are primarily centered on domestic publicly traded equities, the Adviser intends to follow a flexible approach in order to place the Private Funds in the best position to capitalize on opportunities in the financial markets. Kase may take advantage of opportunities in other asset classes if it meets the Adviser’s standard of investment merit.

The following is a brief description of each Private Fund:

KASE FUND: The objective is to buy and hold a concentrated portfolio of securities for an extended period of time in order to achieve long-term capital appreciation while minimizing risk. Currently, the fund accepts investments from “accredited investors,” as defined in Rule 501 of Regulation D under the Securities Act of 1933, and “qualified clients,” as defined in Rule 205-3 under the Investment Advisers Act of 1940.

KASE QUALIFIED: The primary objective is to achieve long-term after-tax capital appreciation commensurate with moderate risk, primarily by investing with a long-term perspective in a concentrated portfolio of U.S. stocks. Currently, the fund only accepts investments from those meeting certain minimum suitability requirements, including qualifying as a “qualified purchaser,” as defined in Section 2(a)(51)(A) of the 1940 Act, an accredited investor, and a qualified client.

TILSON OFFSHORE FUND LTD: The fund is an exempted company incorporated under the laws of the Cayman Islands. The fund’s investment objective is to achieve long-term capital appreciation commensurate with moderate risk primarily by investing with a long-term perspective in a concentrated portfolio of U.S. stocks. It offers shares to persons and entities outside of the United States that are not U.S. Persons and to a limited number of Permitted U.S. Persons who are also accredited investors and qualified clients.

8. B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by Kase. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. These strategies may involve short selling and do not employ limitations on any particular sectors, industries, countries, regions or securities. Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Generally, investment portfolios may be adversely affected by general economic and market conditions such as interest rates, currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. Also, regardless of any one company’s particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses. The typical risks of the investment strategies offered by Kase include, but are not limited to:

Management Style Risk. The performance of portfolio may be better or worse than the performance of stock funds that focus on other types of stocks or have a broader investment style.

Market Risk. The prices of and the income generated securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations.

Accuracy of Public Information. Kase selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the adviser by the issuers or through sources other than the issuers. Although Kase evaluates all such information and data and ordinarily seeks independent corroboration when Kase considers it is appropriate and reasonably available, the adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

These factors may affect the level and volatility of security pricing and the liquidity of an investment.

8. C. Material Risks of Securities Used in Investment Strategies

The strategies may include investments in exchange-listed domestic and foreign securities, securities traded over-the-counter, warrants, corporate debt, commercial paper, mutual fund shares and option contracts on securities. The Private Fund strategies may engage in short-selling as part of its investment strategy. Other investment strategy risk factors could include:

Equity Investments. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses.

Sector Focus Risk. The portfolios may be heavily invested in certain sectors, which may cause the value of its shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolio to fluctuate more widely than a comparative benchmark.

Concentration. Fund assets may, from time to time, be concentrated in an industry/sector or a group of industries/sectors. By concentrating Funds' assets in fewer industries/sectors or a group of industries/sectors, the Funds are subject to the risk that economic, political or other conditions that have a negative impact on that industry/sector or group of industries/sectors will negatively impact the Funds' portfolio to a greater extent than if the Funds' assets were invested in a more diversified variety of industries/sectors. Losses due to concentration risk can be substantial.

Non-diversified Fund Risk. Because the portfolio may invest a greater portion of its assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification limitations, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Portfolio Turnover. There also could be risk related to portfolio turnover. High rates of portfolio turnover could lower performance of the portfolio through increased brokerage and other transaction costs and taxes.

Credit Risk. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may be reduced.

Short Sales. The Private Funds may sell securities short. Short selling involves the sale of the security that the Private Funds do not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. Securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed.

Options and Other Derivative Instruments. The prices of many derivative instruments are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Also at risk is the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties.

Valuation Risks for Non-Exchange Traded Options. The purchase of non-exchange traded put and call options may result in reduced liquidity and possibly value for the portfolio's investments.

Risks related to Other Equity Securities. In addition to common stocks, the equity securities in a portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security reaches maturity, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Before purchasing an interest in the Private Funds managed by Kase, investors should carefully consider various risk factors and conflicts of interest, as well as suitability requirements, restrictions on transfer and withdrawal of Interests and various legal, tax and other considerations, all of which are discussed each Private Fund's Confidential Private Placement Memorandum.

Investment in these types of securities involves risk and the loss of capital. These strategies may not be suitable for all investors. Investing in securities involves risk of loss that Private Fund investors should be prepared to bear. Past performance is not indicative of future results.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Kase or the integrity of Kase's management. Kase has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10. A. No Registered Representatives

Kase's management person is not registered, nor does any management person have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10. B. No Other Registrations

Kase's management person is not registered, nor does any management person 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.

10. C. Material Relationships or Arrangements

An affiliate, Kase Management, serves as the General Partner for the Kase Fund and the Kase Qualified Fund, and Whitney Tilson serves as a Director for the Tilson Offshore Fund Ltd. Kase serves as the investment manager to the three private investment funds and has discretionary authority to invest the Private Funds' assets. Whitney Tilson controls all of these related entities.

10. D. Recommendations of Other Investment Advisers

Kase does not recommend or select other investment advisers for the Private Funds.

Item 11 – Code of Ethics

11. A. Code of Ethics Document

Kase has adopted a Code of Ethics pursuant to SEC rule 204A-1. A basic tenet of Kase's Code of Ethics is that the interests of Private Fund investors are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its investors. Kase will provide a copy of its Code of Ethics to any investor or prospective investor upon request by calling (212) 277-5606 or emailing Kelli Alires at kalires@kasecapital.com.

11. B. Recommendations of Securities and Material Financial Interests

As a matter of policy, Kase generally does not engage in principal transactions, cross trading or agency cross transactions. In the event Kase determines that a cross transaction would be in the best interest of its Private Funds, Kase will do so in compliance with applicable regulations. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or his designee.

In addition to acting as the investment manager to the Private Funds, Kase also may serve in the capacity of general partner.

Investments by the Private Funds of Kase, in securities of issuers for which a principal of Kase serves as a director, may be subject to certain restrictions on purchase or sale, including restricted list or "black-out" periods imposed by federal or state securities laws or by the policies of such issuers or Kase. In general, such securities will not be purchased or sold for client accounts unless and until principal (other than the principal serving as a director) determines that no material, nonpublic information is in the possession of the principal serving as a director. As a result, such securities may, from time to time, be considered illiquid.

Kase may, from time to time, cause the Private Funds to invest in a security in which Kase or a related person has an ownership position. Kase or its related person may also purchase a security of the same class of securities held in the Private Funds. Additionally, because Kase's clients are the Private Funds of which Kase, or an affiliate, is the general partner, investment manager and/or significant owner, Kase may be considered to participate indirectly in the transactions effected for the Private Funds.

Employees of Kase may have access to information regarding publicly-traded companies as a result of their involvement with Value Investor Media and the Value Investing Congress (VIC). In order to avoid the perception of potential conflicts of interest, Kase will maintain restricted lists which will identify companies that neither Kase nor its employees will be allowed to trade, and the time period for which the restrictions will stay in place.

11. C. Personal Trading

Kase has adopted a Code of Ethics intended, among other things, to ensure that personal investing activities by Kase's employees are consistent with Kase's fiduciary duty to its Private Fund investors. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For purposes of its Code of Ethics, Kase has determined that all employees are Access Persons.

All access persons are required to notify Kase's Chief Compliance Officer ("CCO") or his designee in order to pre-clear personal securities transactions in equity securities, private placements and IPOs. All pre-clearance requests must be submitted to the CCO.

Access persons must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest, to the CCO. Alternately, access persons may direct their brokers to send copies of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest. Access persons must also submit, to Kase's CCO, statements of their personal holdings in reportable securities as well as information about any brokerage accounts in which securities may be held within 10 days after becoming subject to the Code of Ethics and on an annual basis thereafter.

The Code also requires that all covered persons comply with ethical restraints relating to the Private Funds and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

In all cases, if the possibility of a conflict of interest occurs, the Private Funds' interest will prevail. It is the policy of the Kase that equal or higher priority will always be given to the Private Funds' orders over the orders of an employee of the Kase.

Kase and its respective officers and employees may act and continue to act as investment advisors and managers for others, and may choose to act as investors on their own behalf, notwithstanding that Kase has direct or indirect material interests or relationships which may involve conflicts or potential conflicts with Kase's duty to the Private Funds. Kase is required to treat its Private Funds fairly in relation to such conflicts of interest or material interests. Kase has adequate policies and procedures to protect its Private Funds interests and disclosing to Private Fund investors the possibility of such conflicts. Such policies and procedures include, but are not limited to, Kase's Code of Ethics, personal trading policies, trade aggregation and allocation policies, policies governing outside business activities and gifts and entertainment.

If requested, Kase will provide, at no cost, a copy of the Code of Ethics.

11. D. Timing of Personal Trading

Since Kase access persons may invest in the same securities (or related securities, e.g., warrants, options or futures) Kase or a related person recommends to the Private Funds, no access person shall buy or sell a Reportable Security within (1) day before or after any trades in the security are made for Private Fund accounts. The price paid or received by a Private Fund account for any security should not be affected by a buying or selling interest on the part of an Access Person, or otherwise result in an inappropriate advantage to the Access Person.

Item 12 – Brokerage Practices

12. A. Selection of Broker/Dealers

Kase's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. Securities transactions for the Private Funds are executed through brokers selected by Kase in its sole discretion and without the consent of the Private Funds. In placing portfolio transactions, Kase will seek to obtain the best execution for the Private Funds, taking into account certain factors when applicable. In applying these factors, Kase recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- overall quality of service; speed of execution;
- ability of the broker/dealer to provide quality service during volatile or unusual market conditions;
- willingness/ability to commit capital by taking positions in order to complete trades;
- ability to handle large trades in securities with limited liquidity;
- reliability in executing trades and keeping records;
- ability to handle high-volume transactions without undue market impact;
- familiarity and knowledge of primary markets;
- ability to engage in after-hours and cross-border trading when required;
- clearance and settlement history;
- ability to accurately prepare confirmations;
- reliability in accounting for and correcting trade errors;
- access to primary markets and quotation sources;
- ability to minimize costs;
- ratio of completed trades to incomplete trades;
- ability to maintain confidentiality/anonymity of client;
- quality of communication between Kase and the broker/dealer;
- ability to handle unique strategies/difficult trades; research capabilities;
- financial standing of broker-dealer; and
- reputation of broker-dealer.

In addition, Kase will consider the competitiveness of commission rates in comparison with other brokers satisfying Kase's other selection criteria.

Portfolio securities normally are purchased through brokers on securities' exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the price. Kase will not commit to provide any level of brokerage business to any broker. Kase may utilize the services of one or more introducing brokers who will execute the Private Funds' brokerage transactions through the prime broker and custodian who will clear the Private Funds' transactions.

Research and Other Soft Dollar Benefits

Kase does not trade using "soft dollar" commissions or rebates by brokerage firms of commissions generated by the Private Funds securities transactions executed through those firms to pay expenses of the General Partner or Kase.

Brokerage for Client Referrals

Kase may utilize the capital introduction services of its prime broker(s). Kase benefits from such programs in that it is introduced to prospective investors. Kase does not directly compensate its prime brokers for participation in the capital introduction program or for the investor referrals. However, the prime broker generally receives compensation from Kase resulting from: custodian of assets managed by Kase; securities transactions executed on behalf of Kase; and lending funds and/or securities to Kase, as part of a margin/short sale program.

Directed Brokerage

Kase does not accept directed brokerage from its Private Funds. Kase selects brokers on behalf of the Private Funds they manage.

12. B. Aggregation of Orders

Kase may aggregate purchase and sale orders of securities held by the Private Funds. In Kase's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Private Funds based on an evaluation the Private Funds will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Private Funds will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such

transactions may be determined, at Kase's sole discretion, and the Private Funds may be charged or credited, as the case may be, with the average transaction price.

Kase may, at times, determine that certain securities will be suitable for acquisition by the Private Funds. If that occurs, and Kase is not able to acquire the desired aggregate amount of such securities on terms and conditions which Kase deems advisable, Kase will endeavor in good faith to allocate the limited amount of such securities acquired among the Private Funds for which Kase considers them to be suitable. Kase may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to allocations based on relative Fund size, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the Private Funds.

Trade Errors

It is the policy of Kase that the utmost care is taken in making and implementing investment decisions of behalf of client accounts. However, on those occasions when such an error does occur, Kase will reasonably determine how to correct the error. In general, if the trade error results in losses, such losses will not be reimbursed for the Private Funds.

Item 13 – Review of Accounts

13. A. Frequency and Nature of Review

The Private Funds managed by Kase are reviewed, generally on a daily basis, by the portfolio manager.

13. B. Factors That May Trigger an Account Review Outside of Regular Review

Generally, client accounts are reviewed as needed depending on factors such as cash flows in or out the account, changes in client objectives or restrictions or changing market conditions. Kase reviews the Private Funds on a daily basis in light of emerging trends and developments as well as market volatility.

13. C. Content and Frequency of Reports

Kase generally will furnish each investor with the following written reports:

- Quarterly market commentary letters and conference calls.
- Monthly statements that include the unaudited net asset value or capital account balance of the investor's interest in the Private Fund, any investor activity and the monthly year-to-date performance, as applicable, and;
- Annual audited financial statements of the respective Private Funds.
- Additional reports to certain investors upon request.

Item 14 – Client Referrals and Other Compensation

Kase may sell interests in its private funds through solicitors or other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at Kase's own expense (except in circumstances involving directed brokerage).

Item 15 – Custody

Kase has custody according to Advisers Act Rule 206(4)-2 ("Custody Rule") because an affiliate serves as General Partner to the Private Funds. However, Kase maintains Private Fund assets and securities at independent, qualified custodians. Additionally, it provides audited financial statements to the Private Funds' investors within 120 following the fund's fiscal year end.

Kase will not take or maintain physical custody of any client assets and will conduct all business operations in such a way that all Private Fund cash and investments will be preserved in the safekeeping of independent qualified custodians. Private Funds' custodians will generally be banks, trust companies or broker-dealers unaffiliated with Kase. Kase has entered into an agreement with an independent public accountant to provide audited financial statements to the fund's investors within 120 following the fund's fiscal year end.

Item 16 – Investment Discretion

Through its investment advisory agreements with each fund, Kase is granted discretionary authority and is responsible for the placement of the portfolio transactions of all Private Funds and the negotiation of any commissions paid on such transactions and is authorized to make the following determinations in accordance with the Private Fund's specified investment objectives without Private Fund consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for Private Fund accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investments for Private Funds are managed in accordance with the each fund's investment objectives, strategies and restrictions and are not tailored to the individualized needs of any particular investor in any of the funds (each an "Investor"). Therefore, Investors should consider whether the fund meets their investment objectives and risk tolerance prior to investing. Information about each private fund can be found in its offering documents, which

will be available to current and qualified prospective investors only through Kase or another authorized party.

Kase assumes discretion over the account upon execution of the advisory agreement.

Item 17 – Voting Client Securities

17. A. Voting Policies and Procedures

Kase is responsible for voting Private Fund proxies and has developed a written policy and procedures governing its activities in this area. In general, the policy requires Kase to vote Private Fund proxies in the interest of maximizing investor/shareholder value. In addition, Kase maintains a record of proxy votes cast on behalf of the Private Funds.

Kase has contracted with Broadridge Financial Solutions and will use their Proxy Edge® platform (“PE”). PE will provide proxy voting support with regard to casting votes and keeping voting records. Under the terms of its arrangement with Broadridge, Kase will generally follow the Glass Lewis recommendations. Kase can instruct PE to vote either for or against a particular type of proposal or Kase can instruct PE to seek instruction with respect to that particular type of proposal from Kase on a case-by-case basis (“Voting Instructions”). PE receives all proxy statements where Kase is authorized to vote and sorts the proposals according to Kase’s Voting Instructions. Proposals for which a voting decision has been pre-determined are automatically voted by PE pursuant to the Voting Instructions. Case-by-case decisions are generally made by the PMs. All voting records where Kase retains proxy voting authority are maintained by PE, except that Kase will maintain copies of any document created by Kase that was material in making a determination of how to vote a “case-by-case” proxy or that memorializes the basis for that decision.

Circumstances may arise wherein Kase may have a conflict of interest in voting proxies on behalf of its Private Funds. These circumstances may include but are not limited to instances in which Kase or one or more affiliates (including the directors, officers or employees) has or is seeking to have the issuer of the securities being voted become a client of Kase. Kase informs its Employees that they are under an obligation to be aware of potential conflicts of interest (both as a result the Employee’s personal relationships and Kase’s business), and that such conflicts of interest should be brought to the attention of the Compliance Officer. Votes shall be cast in the best interests of Kase’s Private Funds, regardless of the effect of any such vote on Kase.

Kase shall make its proxy voting policy and records available to its Private Fund investors and shareholders upon request by contacting Kelli Alires at kalires@kasecapital.com or calling (212) 277-5606.

Item 18 – Financial Information

18. A. Advance Payment of Fees

Kase does not require or solicit prepayment of more than \$1,200 in fees per Private Fund, six months or more in advance.

18. B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Kase has no financial commitments that impair its ability to meet contractual commitments and fiduciary commitments to investors.

18. C. No Bankruptcy Proceedings

Kase has not been the subject of a bankruptcy proceeding.

Form ADV 2B Supplement

Item 1 - Cover Page

WHITNEY R. TILSON
Kase Capital Management
Carnegie Hall Tower
152 West 57th Street, 46th Floor
New York, New York 10019

(212) 277-5606

03/13/2015

This Brochure Supplement provides information about WHITNEY R. TILSON that supplements the Kase Capital Management Brochure. You should have received a copy of that Brochure. Please contact Kelli Alires at kalires@kasecapital.com or call (212) 277-5606 if you did not receive Kase Capital Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Whitney R. Tilson, Founder, Managing Director, General Partner, Manager and Chief Compliance Officer

Year of Birth: 1966

Education:

BA and MBA from Harvard College in 1989 and 1994 respectively.

Business Background:

Kase Capital Management	New York, NY
Founder, Managing Director, General Partner and Manager	1998 to Present
Chief Compliance Officer	2013 to Present

Key Prior Experience:

Prior to starting Tilson Capital Partners, Mr. Tilson spent five years working with Harvard Business School Professor Michael E. Porter studying the competitiveness of inner cities and inner-city-based companies nationwide. Mr. Tilson and Professor Porter founded the Initiative for a Competitive Inner City (www.icic.org), of which Mr. Tilson was Executive Director. Mr. Tilson also led the effort to create ICV Partners, a national for-profit private equity fund aimed at minority-owned and inner-city businesses that raised \$130,500,000.

Before business school, Mr. Tilson was a founding member of Teach for America (www.teachforamerica.org), the national teacher corps, and later spent two years as a consultant at The Boston Consulting Group, with a focus on pharmaceuticals and health care. Mr. Tilson was one of the authors of *Poor Charlie's Almanack*, the definitive book on Berkshire Hathaway Vice Chairman Charlie Munger, and teaches financial statement analysis and business valuation for the Dickie Group. He has also written for the *Motley Fool* and *TheStreet.com*. He was one of five investors included in *SmartMoney's* Power 30, was named by *Institutional Investor* as one of 20 Rising Stars, has appeared many times on CNBC, Bloomberg TV, Fox Business Network, *Lou Dobbs Moneyline* and *Wall Street Week*, was on the cover of the July 2007 *Kiplinger's*, has been profiled by the *Wall Street Journal* and the *Washington Post*, and has spoken widely on value investing and behavioral finance. He served on the Board of Directors of Cutter & Buck, a public company that designs and markets upscale sportswear for two years until the company was sold in early 2007.

Mr. Tilson received an MBA with High Distinction in 1994 from the Harvard Business School, where he was elected a Baker Scholar (top 5% of class), and graduated from Harvard College, with a bachelor's degree in Government magna cum laude.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Tilson.

Item 4 - Other Business Activities

Mr. Tilson is co-owner of Value Investor Media which produces the value investing newsletters, *Value Investor Insight* and *Super Investor Insight*.

Mr. Tilson is co-founder (though no longer owner) of the sponsoring organization of the Value Investing Congress (VIC), a semi-annual conference that includes presentations of ideas from a variety of investment professionals.

Mr. Tilson is on the boards of the KIPP Academy, a charter school in the Bronx, Democrats for Education Reform, and the Pershing Square Foundation.

Item 5 - Additional Compensation

Value Investing Congress (STI, Inc.) – Mr. Tilson is a consultant to the business and receives 35% of the first \$200,000 of annual profit, then 25% above that.

Value Investor Media, Inc. – John Heins receives first \$325,000 in profit as salary draw and amounts above this are split 50/50 between Mr. Heins and Mr. Tilson.

Item 6 - Supervision

Mr. Tilson is a principal of Kase Capital Management. He can be reached at (212) 277-5606.