

INVESTMENT ADVISER BROCHURE

SAW MILL CAPITAL LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Saw Mill Capital LLC (“Saw Mill Capital”). If you have any questions about the contents of this Brochure, please contact us at 914-741-1300. 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 authority.

Saw Mill Capital is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Saw Mill Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

TABLE OF CONTENTS

	<u>Page</u>
Material Changes	2
Advisory Business	2
Fees and Compensation.....	3
Performance-Based Fees and Side-By-Side Management	7
Types of Clients	7
Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Disciplinary Information.....	15
Other Financial Industry Activities and Affiliations	15
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	16
Brokerage Practices	17
Review of Accounts	19
Client Referrals and Other Compensation.....	19
Custody	20
Investment Discretion	20
Voting Client Securities	20
Financial Information.....	20
Supplemental Information About Certain Principals of Saw Mill Capital.....	21

MATERIAL CHANGES

This Brochure contains material changes to the Form ADV Part 2 filed by Saw Mill Capital on March 25, 2014 (the “**2014 Brochure**”). Immediately below is a discussion of such material changes. Such discussion sets forth only material changes to the 2014 Brochure.

This Brochure has been revised to reflect certain updates and clarifications relating to Saw Mill Capital’s advisory business, fees and compensation, and certain conflicts of interest, as well as to update the amount of client assets managed by Saw Mill Capital and the current list of clients.

ADVISORY BUSINESS

Saw Mill Capital, a registered investment adviser, provides investment advisory services to, and serves as the management company of, the following private investment funds: (1) Saw Mill Capital Partners, LP, a Delaware limited partnership (the “**Main Fund**”), of which Saw Mill Capital Associates, LP, a Delaware limited partnership (“**Saw Mill GP**”) is the general partner; and (2) Saw Mill Capital Investors, LP, a Delaware limited partnership (the “**FF Fund**”), of which Saw Mill GP is the general partner. In its capacity as the management company, Saw Mill Capital has the authority to manage the business and affairs of the Main Fund and the FF Fund. Additionally, Saw Mill Investments III, LLC (“**Saw Mill Investments III**” and together with Saw Mill GP, the “**Affiliated Advisers**” and together with Saw Mill Capital, collectively, the “**Advisers**”) is the managing member of Saw Mill Capital Fund V, LLC, a Delaware limited liability company (“**Saw Mill Capital V**”) and SMC Partners V, LLC, a Delaware limited liability company (“**SMC Partners V**” and, together with the Main Fund, the FF Fund and Saw Mill Capital V, collectively, the “**Funds**”; the Funds and any future private investment fund managed by Saw Mill Capital, collectively, the “**Private Investment Funds**”) which executed its investment strategy by investing substantially all of its assets in Saw Mill Capital V.

Each Affiliated Adviser is registered under the Advisers Act pursuant to Saw Mill Capital’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the Affiliated Advisers, which operate as a single advisory business together with Saw Mill Capital.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” Saw Mill Capital’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted subject to certain limitations set forth in the applicable Fund’s limited partnership agreement or limited liability company agreement, as applicable (each a “**Governing Document**”). From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Saw Mill Capital or its affiliates may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Saw Mill Capital's advisory services for the Funds are detailed in the applicable private placement memoranda and Governing Documents and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Document. The Funds or the Advisers have entered into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic and other terms) under, or altering or supplementing the terms of, the Governing Documents with respect to such investors.

Additionally, from time to time, the Advisers may provide (or agree to provide) certain investors or other persons, including the Advisers' personnel and/or certain other persons associated with the Advisers and/or their affiliates (to the extent not prohibited by the applicable Governing Document), co-investment opportunities (including the opportunity to participate in co-invest vehicles) that will invest in certain portfolio companies alongside a Fund. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from a Fund. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, and the co-investor or co-invest vehicle may be charged interest on the purchase to compensate the relevant Fund for the holding period, and generally will be required to reimburse the relevant Fund for related costs.

As of December 31, 2014, Saw Mill Capital managed \$220.0 million in client assets on a discretionary basis. Saw Mill Capital is controlled by its sole member, Saw Mill Capital Holdings, LP, a Delaware limited partnership, which is controlled by Saw Mill Executive GP, which is controlled by its sole member, Howard Unger. Saw Mill GP is controlled by its general partner, Saw Mill Executive GP. SMC Investments III is controlled by its president, Howard Unger. Howard Unger is the principal owner of Saw Mill Capital Holdings, LP, Saw Mill Investments III, Saw Mill GP and Saw Mill Executive GP.

FEES AND COMPENSATION

In general, Saw Mill Capital receives a management fee ("**Management Fee**") in connection with its advisory services. Saw Mill Capital or other Saw Mill entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of Private Investment Funds and such additional compensation will offset in whole or in part the Management Fees otherwise payable to Saw Mill Capital. Investors in the Funds also bear certain fund expenses.

Management Fees

The Main Fund and The FF Fund

Each limited partner of the Main Fund and the FF Fund (each, a "**Limited Partner**") pays to such Fund, which in turn pays to Saw Mill Capital, an annual Management Fee, quarterly

in advance equal to 2% of its capital commitment. Upon the earlier to occur of (x) December 12, 2012 or (y) the date on which the capital commitments available for draw down are zero, the Management Fee shall equal 2% of the amount of such Limited Partner's aggregate investment contributions, reduced by the amount of the distributions to such Limited Partner constituting a return of investment contributions and the amount of any write-down.

The Management Fee is charged from January 1, 2007 (the "**Effective Date**") based on total capital commitments, regardless of the date on which such Limited Partner is actually admitted. Limited Partners participating in a subsequent closing paid to Saw Mill Capital a Management Fee retroactive to the Effective Date and, in addition, paid an additional amount on such Management Fee at the prime rate plus 2% from the Effective Date.

Each installment of the Management Fee is reduced (but not below zero) by an amount (the "**Offset Amount**") equal to 50% of all Offset Fees (defined below) received by Saw Mill Capital, Saw Mill GP, each director, officer, stockholder, member, manager, partner, employee or affiliate of Saw Mill Capital or Saw Mill GP (including the principals) (each a "**GP Affiliate**") that relate to any portfolio company (or prospective portfolio company) during the preceding (or, in Saw Mill Capital's or Saw Mill GP's sole discretion, the then current) quarterly period multiplied by the Partnership Percentage (defined below). For purposes of this Brochure, "**Offset Fees**" means all closing fees, investment banking fees, management fees, consulting fees, origination fees, directors fees, monitoring fees, commitment fees, break-up fees and similar fees received by any GP Affiliate from a portfolio company or otherwise in respect of the fund's investment in the portfolio company (but with respect to non-cash consideration, only to the extent of the net cash proceeds thereof as and when received), in each case net of any amounts received by any GP Affiliate as a reimbursement for costs or expenses (other than Management Expenses (defined below)) incurred by the GP Affiliate in generating such fees or in connection with any consummated or unconsummated transaction. "**Partnership Percentage**" means as of any date of determination, a fraction, expressed as a percentage, the numerator of which is equal to the aggregate commitments and the denominator of which is equal to the aggregate commitments plus aggregate parallel fund commitments.

Saw Mill Capital reserves the right to waive all or any portion of any future installment of a Management Fee. Any waived portion of a Management Fee installment shall (a) reduce the amount of capital contributions that a Saw Mill entity otherwise would be required to make after the date that the waived amount would otherwise be due and (b) correspondingly increase later capital contributions of the Limited Partners in an amount not to exceed the waived portion of the Management Fee. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees may be significant. Due to waived or reduced Management Fees by Saw Mill Capital and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by investors in the Main Fund or the FF Fund, resulting in a possible net additional benefit to Saw Mill Capital.

Saw Mill Capital and the Affiliated Advisers bear (a) ordinary overhead and administrative expenses incurred by the Advisers in connection with maintaining and operating their respective businesses (including salaries, rent and equipment expenses) to the extent not borne or reimbursed by a portfolio company ("**Management Expenses**"). The Management

Company will bear any placement fees, either directly or indirectly through an offset to the Management Fee. For the purpose of clarity, if any placement fees are paid initially by the Main Fund or the FF Fund, the funds for payment of such placement fees shall be paid by the non-Saw Mill Limited Partners as if such placement fees were Management Fees, and one or more subsequent installments of the Management Fee payable to Saw Mill Capital is reduced by the aggregate amount of such placement fees paid by the Main Fund or the FF Fund, as applicable.

Each of the Main Fund and the FF Fund bears (and reimburse Saw Mill Capital, Saw Mill GP and their respective affiliates for) all Organizational Expenses (defined below), in each case multiplied by the applicable allocation percentage, up to an aggregate amount equal to \$1,000,000. Saw Mill Capital bears any Organizational Expenses in excess of that amount, either directly or indirectly through an offset to the Management Fee. For the purpose of clarity, if any Organizational Expenses in excess of \$1,000,000 are paid initially by the Main Fund or the FF Fund, the funds for payment of such excess Organizational Expenses are paid by the Limited Partners as if the excess Organizational Expenses were Management Fees, and one or more subsequent installments of the Management Fee payable to Saw Mill Capital is reduced by the aggregate amount of such excess Organizational Expenses paid by the Main Fund or the FF Fund, as applicable. **“Organizational Expenses”** means an amount equal to all fees (including legal, accounting, consulting and financial advisory fees, but excluding placement agent fees) and out-of-pocket costs and expenses of and incidental to organizing and raising capital for the Funds, parallel funds, Saw Mill Capital, Saw Mill GP and the general partner of any parallel fund.

Saw Mill Capital V

Saw Mill Capital V does not pay a Management Fee.

SMC Partners V

SMC Partners V does not pay a Management Fee.

Other Information

Offset Fees may also include amounts prepaid in anticipation of future services or otherwise accelerated in certain situations (*e.g.*, an initial public offering), which will be offset against the applicable Management Fee to the extent set forth in the relevant Governing Document. Although such prepaid or accelerated fees generally will be based on the anticipated level and duration of services that the Advisers believe at the time of such prepayment or acceleration are likely to be provided to the portfolio company, over time, they may be greater or less than the amount that is ultimately incurred with respect to services ultimately provided to such portfolio company.

The Advisers may exempt certain investors in a Private Investment Fund from payment of all or a portion of Management Fees and/or Carried Interest (as defined below), including an Adviser and any other person designated by an Adviser. Any such exemption from Management Fees and/or Carried Interest may be made by a direct exemption, a rebate by an Adviser and/or its affiliates, or through other Private Investment Funds which co-invest with a Private Investment Fund. For example, in instances where a Saw Mill professional or its affiliate invests

in a Private Investment Fund, such professional or its affiliate generally will be exempt from payment of any Management Fee and/or Carried Interest for the relevant Private Investment Fund. Additionally, to the extent permitted by the relevant Governing Document, certain Advisers may have the right to permit investors, affiliated with an Adviser or otherwise, to invest through the relevant general partner or other vehicles that do not bear Management Fees or Carried Interest.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Saw Mill may receive a portion of the Management Fee, Carried Interest or other compensation received by Saw Mill Capital or its affiliates.

In addition to the Management Fee and Carried Interest, the Funds bear certain expenses. As set forth in their Governing Documents, the Funds bear all expenses to the extent not paid by portfolio companies, including legal, accounting, consulting, research, brokerage, finder's fees, financial advisory fees and other similar fees and expenses. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices."

In certain circumstances, one Fund may pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expense, without interest. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. The Advisers may also advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

In certain cases, a co-investment vehicle may be formed in connection with the consummation of a transaction. If a proposed transaction in which a co-investment was planned is not consummated, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed transaction ("**Broken Deal Expenses**") would therefore be borne by the Fund or Funds that were to have participated in such proposed transaction, and not by any prospective co-investors.

The Advisers generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company like the Offset Fees and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Private Investment Funds, on the one hand, and the Advisers on the other hand.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Saw Mill Capital does not receive a carried interest allocation (“**Carried Interest**”) for its advisory services to the Main Fund, the FF Fund, and Saw Mill Capital V. Rather, Saw Mill GP and Saw Mill Investments III each receive a Carried Interest.

Saw Mill GP receives a Carried Interest with respect to the Main Fund and the FF Fund equal to 20% of all realized profits as more fully described in the applicable Fund’s Governing Document. The Carried Interest distributed to Saw Mill GP is subject to a potential giveback at the end of life of the Main Fund and the FF Fund if Saw Mill GP has received excess cumulative distributions from the Funds. This practice could present a conflict of interest because Saw Mill GP has an incentive to favor accounts for which it receives a performance-based fee. Saw Mill seeks to address this potential conflict of interest by causing the Main Fund and the FF Fund to invest, to the extent practicable, in the same portfolio companies at the same time and on the same terms.

Saw Mill Investments III receives a Carried Interest with respect to Saw Mill Capital V equal to 20% of all realized profits as more fully described in the Saw Mill Capital V Governing Documents. SMC Partners V is not directly subject to a Carried Interest but, as described above, SMC Partners V invests directly in Saw Capital V which, as described in the foregoing sentence, is subject to Carried Interest.

TYPES OF CLIENTS

Saw Mill Capital provides investment advice to the Funds. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Saw Mill Capital and its affiliates and members of their families or other service providers retained by Saw Mill Capital.

The Funds generally have a minimum investment amount of \$5 million for third-party investors. Such minimum investment amount may be waived by Saw Mill Capital, but generally will not be less than \$100,000. Interests in the Main Fund are offered solely to qualified purchasers who are also qualified clients (or knowledgeable Saw Mill personnel). Interests in the FF Fund, Saw Mill Capital V and SMC Partners V are offered and sold solely to accredited investors who are generally qualified clients (or qualified knowledgeable Saw Mill personnel).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Saw Mill generally makes control investments in middle-market companies headquartered in North America in partnership with management teams that seek to leverage our strategic resources to accelerate growth through strategic repositioning, achieve operational

improvement, realize scale benefits through add-on acquisitions, and achieve a leading market position. Saw Mill focuses on investments in manufacturing, specialty distribution or service companies and does not expect to invest in retail, media/telecom, information technology, financial services or personnel-based business services.

There can be no assurance that Saw Mill Capital will achieve the investment objectives of the Funds and a loss of investment may be possible.

Investment and Operating Strategy

Proactively Target Investments Where Value is Obscured

Saw Mill screens investment opportunities with the goal of identifying companies that are under-performing relative to their potential. Saw Mill utilizes its own research-intensive due diligence to identify the inherent value of its target companies prior to making an investment, and then develops the initiatives, timeframe and resources required to achieve this value. Saw Mill has a dedicated Research Director who works alongside each deal team to conduct comprehensive industry, market, and company-specific diligence for each investment. Saw Mill has developed productive relationships with a network of operating executives, consultants and advisors that are able to provide further diligence on critical aspects of investments that require expertise to validate the investment thesis. Saw Mill has a proven record of capitalizing on complex situations where many other potential buyers do not have the expertise, time or resources necessary to identify and realize obscured value.

Partner with Management and Outside Executives to Effect Change

Saw Mill seeks to effect change by facilitating and coaching the other key constituencies that it believes are instrumental to the success of the investment, including (i) the management team who jointly develops an improvement plan and then implements the agreed upon changes and (ii) outside executives who are appointed by Saw Mill to provide experience, knowledge and direction. Saw Mill typically invests in situations where the core management team is in place but may need to be strengthened. However, Saw Mill has replaced senior managers in situations, where required, to ensure the effective execution of the business plan. Saw Mill's utilization of outside executives is an integral part of its investment strategy and the selection of outside executives is based on the following: (i) relevant operating or industry experience specific to the company and its needs, (ii) ability to assist in the research-intensive due diligence prior to closing and (iii) ability to effectively assist Saw Mill and management post-closing.

Actively Manage Investments to Create Value

Upon the closing of a transaction, Saw Mill begins to implement the strategic and operational changes developed in conjunction with management during Saw Mill's comprehensive diligence process. Additionally, Saw Mill believes that strategic and operational initiatives are critical to the growth process and creation of value. Each initiative is customized for the portfolio company and often formulated prior to Saw Mill's investment. Typically, such strategic initiatives target the expansion of current product lines or entry into new sales

territories, new product development, a review of pricing strategies, and upgrading distribution and marketing.

Investment Sourcing

Saw Mill identifies investment opportunities through the network of longstanding relationships with executives, advisors, prior portfolio company managers and a proactive calling program on intermediaries and professional service firms. This sourcing network is further focused based on a metric-based analysis that identifies the most productive sources based on historic deal flow and proven access to sellers in the manufacturing and services sectors.

Investments typically arise from the following situations:

- Privately held, family-owned companies represent the largest prospective source of investment opportunities due to the inherent complexity, typical investment size and large number of companies available for sale. Saw Mill believes that privately held businesses often suffer from a lack of reinvestment by the current owners or a decision that the dedication of additional time and capital to accelerate growth is not consistent with the owners' objectives.
- Corporate divestitures are also attractive targets as management and boards elect to allocate financial and managerial resources away from non-core assets.
- Saw Mill believes that sales from private equity firms represent a meaningful target market. The circumstances surrounding the sale decision vary, but are often driven by recognition that the operating and financial risk/uncertainty of holding a company exceeds the projected incremental profit to the current ownership group.

Portfolio Company Monitoring

Saw Mill does not manage the day-to-day operations of its portfolio companies. However, Saw Mill continuously monitors its investments by ensuring that strategic and operational plans are being implemented in a timely manner and the results demonstrate success. During frequent contact with senior management, including regular on-site company visits, Saw Mill discusses significant operating developments and actively oversees the status of strategic and operational initiatives set in the strategic deployment matrix.

In addition to its controlling equity position, Saw Mill generally retains voting control of the board of directors of each portfolio company. The board seats are filled on a deal-by-deal basis, typically with a combination of two Saw Mill principals, two or three members of senior management, and two or three independent directors. The independent directors, selected by Saw Mill and accepted by senior management, are experienced industry or operating professionals in the sectors in which a company participates or with an expertise in an area of particular need, as opposed to executives with generic business experience.

In addition to direct oversight and board participation, Saw Mill investment professionals apply their accumulated financial and operational expertise to the overall business and also provide assistance to the company in acquisition and financing activities.

Exit Strategies

Saw Mill's goal is to create successful businesses over a three to five year period. Saw Mill believes potential buyers would be willing to pay a premium for businesses with the following characteristics: (i) world class management team, (ii) well defined growth plan, (iii) operational excellence, and (iv) superior and sustainable financial performance. Saw Mill portfolio companies can typically be exited through sales to strategic or financial buyers, and, to a lesser extent, recapitalizations and initial public offerings. Saw Mill reviews potential exit options on an ongoing basis while assessing the risk of continuing to hold an investment for the prospect of greater returns.

Risks of Investment

An investment in any of the Funds entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investment represents. Prospective investors in the Funds should carefully consider the following factors in connection with an investment in the Funds. The following list is not a complete list of all risks involved in connection with an investment in the Funds. There can be no assurance that the Funds will be able to achieve its investment objectives or that Partners will receive a return on their capital; investment results may vary substantially on a quarterly and annual basis.

Risks of Private Equity Investments

The Funds' investment portfolio primarily consists of securities issued by companies whose securities are not publicly traded. Although private equity investments offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial losses.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the Funds is competitive, and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Accordingly, there can be no assurance that the Funds will be able to identify and complete attractive investments in the future.

Future and Past Performance

The performance of prior investments is not necessarily indicative of a Fund's future results. While the general partners expect that the Funds will make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the

targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Concentration of Investments

The Funds participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the Funds' investment portfolio could become highly concentrated and its aggregate return may be affected substantially by the performance of a few holdings. In addition, if the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Long-Term Investments

The return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of an investment. It is expected that many of the Funds' investments will not be sold or distributed for a number of years after they are made. Prior to such time, there generally will be no current return on those investments.

Investments in Junior Securities

The securities in which the Funds invest are among the most junior securities in a company's capital structure and, therefore, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment.

Leverage

If any investment held by a Fund is in a company with a leveraged capital structure, the investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a Fund's equity investment in such company could be significantly reduced or even eliminated.

Risks of Realization of Investments; Illiquidity

Given the nature of the investments contemplated by the Funds, there is a significant risk that the Funds will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise will be unable to complete any exit strategy. In particular, these risks could arise from changes in the financial condition or prospects of the companies in which the Funds' investments are made, changes in national or international economic or political conditions (including acts of war, terrorism or other calamity or crisis), adverse conditions in national or global financial or capital markets, or changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made. The Funds' investments consist primarily of securities that are not publicly traded and may require a substantial length of time to liquidate. The Funds generally will not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. The Funds' ability to dispose of investments may be dependent, in

part, on the IPO market, which fluctuates in terms of both volume of transactions as well as the types of companies that are able to access the market. In addition, in some cases the Funds may be prohibited by contract or by applicable securities laws from selling such securities for a period of time or otherwise be restricted from disposing of such securities. The proceeds of certain investments may be distributed to Limited Partners in kind.

Reliance on portfolio company management

Saw Mill Capital, on behalf of the general partners and the Funds, monitor the performance of each investment, including through participation on the boards of directors of certain portfolio companies.

However, the primary responsibility for the management and operation of the portfolio companies on a day-to-day basis rests with each portfolio company's management team. There can be no assurance that these management teams operate their respective portfolio companies successfully.

Director liability

The Funds often receive the right to appoint a representative to serve on the board of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by a portfolio company, its security holders and its creditors. While each general partner manages the respective Fund to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Non-Controlling Investments

While Saw Mill primarily makes control investments, one or more of the Funds' investments may be minority positions in companies for which the Funds has no right to appoint a director or otherwise exert significant influence or protect its position. In such cases, the Funds rely significantly on the management teams and boards of directors of such companies, which may include representation by other investors whose interests may conflict with the interests of the Funds.

Regulatory clearances and approvals affect certain investments

Some of the companies in which the Funds invest may be subject to government regulation in the United States and elsewhere. The products or services of such companies are dependent upon obtaining regulatory clearances and approvals in various jurisdictions. The process of obtaining these approvals can be lengthy, expensive and uncertain, and there is no assurance that these approvals will be obtained. Failure to obtain these approvals could have a significant adverse effect on a portfolio company's performance or the ability of a Fund to dispose of its investments in the portfolio company at an attractive time or price.

Recourse to a Fund's Assets

A Fund's assets, including any investments and any funds held by such Fund, are available to satisfy all liabilities and other obligations of such Fund. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied will have recourse to such Fund's assets generally and not be limited to the particular investment giving rise to the liability.

Non-United States Investments

The Funds may invest in companies that are based and operate outside of the United States. Investments in foreign securities involve certain risks not typically associated with investing in United States securities, including risks relating to (a) currency exchange matters, including fluctuations in the rate of exchange between the United States dollar and the various foreign currencies in which a Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another, (b) differences between the United States and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (c) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation and (d) the possible imposition of foreign taxes on income and gains recognized with respect to such securities.

Uncertain Economic and Political Environment

The current global economic and political climate is one of uncertainty. Acts of terrorism in the United States and abroad, the threat of additional terrorist strikes, war in various strategic locations in the world and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and cause consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. The climate of uncertainty increases the difficulty of modeling market conditions, reducing the accuracy of the financial projections.

Conflicts of Interest

Saw Mill Capital and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of Private Investment Funds, and providing transaction-related, investment advisory, legal, management and other services to Private Investment Funds and portfolio companies. In the ordinary course of the Advisers conducting their activities, the interests of a Private Investment Fund may conflict with the interests of the Advisers, one or more other Private Investment Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein.

During the commitment period of a Private Investment Fund, all appropriate investment opportunities will be pursued by Saw Mill Capital principals through such Fund, subject to certain limited exceptions. Without limitation, Saw Mill Capital principals currently, and may in the future, manage several other investments similar to those in which a Private Investment Fund

will be investing, and may direct certain relevant investment opportunities to those investments. Saw Mill Capital's principals and investment staff will continue to manage and monitor such investments until their realization. Such other investments that Saw Mill Capital principals may control or manage may potentially compete with companies acquired by the Private Investment Funds. Following the commitment period of the Funds, Saw Mill Capital principals may and likely will focus some of their investment activities on other opportunities and areas unrelated to a Fund's investments.

From time to time, the Advisers will be presented with investment opportunities that would be suitable not only for a certain Private Investment Fund, but also for other Private Investment Funds and other investment vehicles operated by advisory affiliates of the Advisers. In determining which investment vehicles should participate in such investment opportunities, the Advisers are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of the Advisers in a portfolio company may also raise the risk of using assets of a client of the Advisers to support positions taken by other clients of the Advisers. When and to the extent that employees and related persons of the Advisers make capital investments in or alongside certain Private Investment Funds, the Advisers are subject to conflicting interests in connection with these investments. There can be no assurance that any Private Investment Fund's return from a transaction would be equal to and not less than another Private Investment Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Investment opportunities may be appropriate for multiple Private Investment Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of each such investment, particularly where certain Private Investment Funds are intended to invest in different types of securities in a single portfolio company. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Private Investment Funds that have invested in different securities within the same portfolio company.

As a result of a Private Investment Fund's controlling interests in portfolio companies, the Advisers typically will have the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to the Advisers. Such amounts will be in addition to any Management Fees or Carried Interest paid by a Private Investment Fund to an Adviser.

Additionally, a portfolio company typically will reimburse the Advisers or service providers retained at the Advisers' discretion for expenses (including without limitation travel expenses) incurred by the Advisers or such service providers in connection with its performance of services for such portfolio company. This subjects the Advisers to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements may be substantial. The Advisers determine the amount of these reimbursements for such services in their discretion. Although the amount of individual

reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to the Advisers or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by the Advisers, are reimbursed by a Fund and/or its portfolio companies, Saw Mill Capital may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

Because Carried Interest is based on a percentage of net realized profits, it may create an incentive for the Advisers to cause a Fund to make riskier or more speculative investments than would otherwise be the case. Also, because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure may create an incentive to deploy capital when the Advisers may not otherwise have done so. Since the Advisers are permitted to retain Offset Fees (as described under "Fees and Compensation") in connection with Fund investments, an Adviser could have a conflict of interest in connection with approving transactions and setting such compensation.

The Advisers have entered into side letter arrangements with certain investors in a Fund (and may enter into similar arrangements in the future) that may provide investors with different or preferential rights or terms, including but not limited to information rights, co-investment rights, and liquidity or transfer rights.

Any of these situations subjects the Advisers to potential conflicts of interest. The Advisers attempt to resolve such conflicts of interest in light of its obligations to investors in its Private Investment Funds and the obligations owed by Saw Mill Capital's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Private Investment Fund, other Private Investment Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, the Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, an Adviser consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund and such other investment vehicles.

DISCIPLINARY INFORMATION

Saw Mill Capital and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Saw Mill Capital is affiliated with the Affiliated Advisers registered with the SEC under the Advisers Act pursuant to Saw Mill Capital's registration in accordance with SEC guidance. The Affiliated Advisers operate as a single advisory business together with Saw Mill Capital and

serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

The Advisers have adopted the Saw Mill Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of Saw Mill principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Saw Mill personnel to report their personal securities transactions, prohibits or requires pre-clearance for Saw Mill personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Saw Mill personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Saw Mill Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to William M. Gerstner, the Saw Mill Chief Compliance Officer, at 914-741-1300. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

The Advisers and their affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers.

Accordingly, should the Advisers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Saw Mill personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of the Advisers and their affiliates may directly or indirectly own an interest in Private Investment Funds, including the Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one of the same portfolio companies as the Funds. Co-invest opportunities may also be presented to certain affiliates of the Advisers, as well as third party investors and other persons, and such co-investments may be effected through co-investment vehicles or directly in a particular portfolio company. Additionally, a Fund may invest together with other private investment funds advised by an affiliated adviser of the Advisers in the manner set forth in the Partnership Agreement. The Advisers will determine the allocation of investment opportunities in a manner that they believe is fair and equitable to their clients consistent with the Advisers’ obligations and may

take into consideration factors such as the following: the client's investment restrictions and objectives (including those set forth in the relevant client's governing documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition and cash level and applicable regulatory restrictions.

The Advisers and their affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain vehicles sponsored by Saw Mill (the "**Reference Funds**") may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Reference Funds or may give priority with respect to investments to such Reference Funds. Some of these restrictions could be waived by investors (or their representatives) in such Reference Funds.

BROKERAGE PRACTICES

The Advisers focus on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Advisers may also distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Advisers do not intend to regularly engage in public securities transactions, to the extent they do so, they follow the brokerage practices described below.

If any Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser seeks to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Advisers may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

The Advisers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but endeavors to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Advisers generally seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Advisers seeking to obtain best execution, any such brokerage commissions on client transactions might be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services at the

current time and have not made use of such services since Saw Mill Capital's inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, it is expected that research provided by these brokers would be used to service all of the Advisers' Private Investment Funds. However, each and every research service might not be used for the benefit of each and every Private Investment Fund managed by the Advisers, and brokerage commissions paid by one Private Investment Fund might apply towards payment for research services that might not be used in the service of such Private Investment Fund. Research services might be shared among the Advisers and their affiliates.

The Advisers do not anticipate employing any agreement or formula for the allocation of brokerage business on the basis of research services; however, the Advisers may, in their discretion, cause the Private Investment Funds to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This may be done where the Advisers have determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, the Advisers would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

To the extent brokers are used, the Advisers periodically determine which brokers have provided research that has been helpful in the management of Private Investment Funds. To the extent consistent with the Advisers' goal to seek best execution for the Funds, the Advisers may seek to place a portion of the trades that they direct with the brokers who are identified through this process.

To the extent that the Adviser allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Private Investment Funds' interest in receiving most favorable execution.

To the extent that the Advisers engage in public securities transactions, orders for purchase or sale of securities placed first are executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Private Investment Funds are completed independently, the Advisers may also purchase or sell the same securities or instruments for several Private Investment Funds simultaneously. From time to time, the Advisers may, but are not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Private Investment Funds of the Advisers is favored over any other Private Investment Funds. When an aggregated order is filled in its entirety, each participating Private Investment Funds generally receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Private Investment Funds participating in such buy or sell order in accordance with the amount of securities originally requested for such Private Investment Funds.

Each Private Investment Fund generally receives the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Private Investment Funds over time.

In any private company securities transactions engaged in by the Advisers on behalf of the Private Investment Funds, the Advisers may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Private Investment Fund and/or its portfolio companies. In determining to retain such parties, the Advisers may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Advisers generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Private Investment Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Private Investment Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Saw Mill Capital closely monitors companies in which the Private Investment Funds invest, and the Saw Mill Chief Compliance Officer periodically checks to confirm that each Private Investment Fund is maintained in accordance with its stated objectives.

Each of the Main Fund and the FF Fund provides to each of its Limited Partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) periodic reports providing a narrative summary of the status of each portfolio company investment.

CLIENT REFERRALS AND OTHER COMPENSATION

Saw Mill Capital and/or its affiliates may provide certain business or consulting services to companies in the Funds' portfolios and may receive compensation from these companies in connection with such services. As described in the Funds' Governing Documents this compensation may, in many cases, offset a portion of the Management Fees paid by Funds. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees may be in addition to Management Fees. See "Fees and Compensation."

From time to time, Saw Mill Capital may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in the Funds or other Private Investment Fund. Any fees and expenses payable to any such placement agents will borne by Saw Mill Capital indirectly through an offset against

the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Private Investment Fund(s).

CUSTODY

Saw Mill Capital maintains custody of the Funds' assets held in the Funds' name with the following qualified custodians: Merrill Lynch.

INVESTMENT DISCRETION

Saw Mill Capital has discretionary authority to manage investments on behalf of the Funds. As a general policy, the Advisers do not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, the Advisers may enter into "side letter" arrangements with certain Limited Partners whereby the terms applicable to such Limited Partners' investment in the Funds may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Saw Mill Capital assumes this discretionary authority pursuant to the terms of the Governing Documents, management agreements and powers of attorney executed by the Limited Partners.

VOTING CLIENT SECURITIES

The Advisers have adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how they will vote proxies, as applicable, for each Fund's (and any Private Investment Fund's) portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Each of the Advisers generally believes its interests are aligned with those of the Funds' Limited Partners, for example, through the principals' beneficial ownership interests in the Funds and therefore does not seek Limited Partners approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Adviser may address the conflict using several alternatives, including by seeking the approval or concurrence of the Funds' advisory committees on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, the Funds' advisory committees may approve the Adviser's vote in a particular solicitation. The Advisers do not consider service on portfolio company boards by Saw Mill personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of the Funds. If you would like a copy of the Saw Mill Capital's complete Proxy Policy or information regarding how Saw Mill Capital voted proxies for particular portfolio companies, please contact William M. Gerstner, the Saw Mill Chief Compliance Officer, at 914-741-1300, and it will be provided to you at no charge.

FINANCIAL INFORMATION

Saw Mill Capital does not require prepayment of Management Fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.

SUPPLEMENTAL INFORMATION ABOUT CERTAIN PRINCIPALS OF SAW MILL CAPITAL

Howard D. Unger

Educational Background and Business Experience

Howard Unger, born 1960, is the Managing Partner of Saw Mill Capital. Howard founded Saw Mill Capital in February 1997. Before forming Saw Mill, Howard was a founding partner of Chase Capital, Chase Manhattan Bank's private equity investing group. Prior to forming Chase Capital, Howard was a Managing Director in Chase's Merchant Banking Group, providing equity as well as senior and subordinated debt to leveraged transactions. Howard's professional career began in 1983 with the Leveraged Capital Group of Citibank, providing debt financing for leveraged transactions. He has a B.S. degree in Accounting from Binghamton University and an M.B.A. from the University of Chicago.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Unger.

Other Business Activities

Mr. Unger is not engaged in any investment-related business outside of his roles with Saw Mill and its affiliated investment advisers.

Additional Compensation

Mr. Unger does not receive any additional compensation that is required to be disclosed.

Supervision

As the Managing Partner of Saw Mill Capital, Mr. Unger is responsible for implementing and overseeing the investment strategy of the clients of Saw Mill. Mr. Unger is not subject to the supervision of any other individual.

Scott A. Budoff

Educational Background and Business Experience

Scott A. Budoff, born 1964, is a Partner of Saw Mill Capital. Scott joined Saw Mill in 1998. Prior to joining Saw Mill, Scott was the President and Chief Operating Officer of Fulcrum Direct, Inc. Before joining Fulcrum, Scott was Vice President and Group Counsel for Sunbeam-Oster. Scott began his career as a corporate attorney at Shearman & Sterling in New York and Paris, France. Scott has a B.S.B.A. degree in Finance, Accounting and Computer Science from Washington University and a J.D. from Boston University School of Law.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Budoff.

Other Business Activities

Mr. Budoff is not engaged in any investment-related business outside of his roles with Saw Mill and its affiliated investment advisers.

Additional Compensation

Mr. Budoff does not receive any additional compensation that is required to be disclosed.

Supervision

As a Partner of Saw Mill Capital, Mr. Budoff is responsible for implementing and overseeing the investment strategy of the clients of Saw Mill. Mr. Budoff is not subject to the supervision of any other individual other than Howard D. Unger.

William M. Gerstner

Educational Background and Business Experience

William M. Gerstner, born 1963, is a Partner and the Chief Compliance Officer of Saw Mill Capital. Bill joined Saw Mill in 1997. Before joining Saw Mill, Bill was a Vice President in the Corporate Finance Group of Principal Financial Securities. Prior to joining Principal, Bill gained experience in all phases of leveraged transactions, including equity investments, with both Chase Manhattan Bank and Citibank. Bill has a B.A. degree in Finance from North Park University in Chicago.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Gerstner.

Other Business Activities

Mr. Gerstner is not engaged in any investment-related business outside of his roles with Saw Mill and its affiliated investment advisers.

Additional Compensation

Mr. Gerstner does not receive any additional compensation that is required to be disclosed.

Supervision

As a Partner of Saw Mill Capital, Mr. Gerstner is responsible for implementing and overseeing the investment strategy of the clients of Saw Mill. Mr. Gerstner is not subject to the supervision of any other individual other than Howard D. Unger.

Timothy J. Nelson

Educational Background and Business Experience

Timothy J. Nelson, born 1973, is a Partner of Saw Mill Capital. Tim joined Saw Mill Capital in 2003. Previously, Tim was an Associate with CIVC Partners in Chicago. Before joining CIVC, he was an investment banker at William Blair & Company, a Midwest bank that handles middle-market mergers and acquisitions, public offerings and other corporate finance transactions. Tim graduated with an M.B.A. in Strategic and Operations Management from the University of Pennsylvania's Wharton School, and a B.S. degree in Finance from the University of Illinois.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Nelson.

Other Business Activities

Mr. Nelson is not engaged in any investment-related business outside of his roles with Saw Mill and its affiliated investment advisers.

Additional Compensation

Mr. Nelson does not receive any additional compensation that is required to be disclosed.

Supervision

As a Principal of Saw Mill Capital, Mr. Nelson is responsible for implementing and overseeing the investment strategy of the clients of Saw Mill. Mr. Nelson is not subject to the supervision of any other individual other than Howard D. Unger.

Scott R. Rivard

Educational Background and Business Experience

Scott R. Rivard, born 1975, is a Partner of Saw Mill Capital. Scott joined Saw Mill in 2005. Before joining Saw Mill, Scott was an Investment Manager and Associate at Capital Resource Partners. Prior to joining Capital Resource Partners, Scott was an investment banker in the natural resource group of Credit Suisse First Boston. Scott has an M.B.A. from the Kellogg School of Management, and a B.A. degree in Economics from Middlebury College.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Rivard.

Other Business Activities

Mr. Rivard is not engaged in any investment-related business outside of his roles with Saw Mill and its affiliated investment advisers.

Additional Compensation

Mr. Rivard does not receive any additional compensation that is required to be disclosed.

Supervision

As a Principal of Saw Mill Capital, Mr. Rivard is responsible for implementing and overseeing the investment strategy of the clients of Saw Mill. Mr. Rivard is not subject to the supervision of any other individual other than Howard D. Unger.