UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-15820

In the Matter of

Delsa U. Thomas and The D. Christopher Capital Management Group, LLC,

Respondents.

DIVISION OF ENFORCEMENT'S SUPPLEMENTAL BRIEF IN SUPPORT OF MOTION FOR SUMMARY DISPOSITION

The Division of Enforcement ("Division") submits this Supplemental Brief in Support of Motion for Summary Disposition against Respondents Delsa U. Thomas ("Thomas") and The D. Christopher Capital Management Group ("DCCMG") (collectively, "Respondents"), and respectfully shows the following:

I. INTRODUCTION

During a September 15, 2014 prehearing conference, and in a September 16, 2014 order, the parties were directed to submit supplemental briefing addressing application of the public interest factors enumerated in *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 91 (1981) herein to determine whether sanctions requested in the Division's Motion for Summary Disposition are warranted.[1] Because each of the *Steadman* factors weighs

[1] In *Don Warner Reinhard*, the Commission set aside an Initial Decision granting the Division's Motion for Summary Disposition in a follow-on proceeding based on the entry of a default judgment, and directed further proceedings to address application of the *Steadman* factors. Exchange Act Release No. 61506, 2010 SEC LEXIS 1010 (Feb. 4 2010). Based on *Reinhard*, this Court has questioned whether the current record in these proceedings sufficiently addresses whether it is in the public interest to sanction Respondents in the manner advocated by the Division. After *Reinhard*, ALJ Mahoney granted the Division's Motion for Summary Disposition against a *pro se* Respondent in a follow-on proceeding based on a default judgment. *Dale E. St. Jean*, Initial Decisions Release No. 442, 2011 SEC LEXIS 4053 (Nov. 17, 2011).[1] Under *St. Jean*, "[p]ursuant to [a] final judgment, [Respondent] is deemed to have admitted the well-pleaded allegations of the Complaint, and liability is established against him." *Id.* at *6. Addressing the public interest

clearly in favor of the Division, it is in the public interest to grant the Division's Motion for Summary Disposition and issue an Initial Decision imposing full and permanent collateral bars against Thomas under Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") and revoking DCCMG's registration under Section 203(e) thereof.

II.
SUPPLEMENTAL EVIDENCE IN SUPPORT OF SUMMARY DISPOSITION

In addition to the evidence already submitted in support of the Division's Motion for Summary Disposition, including:

Exhibit	Description
A	Declaration of Division Senior Trial Counsel Jessica B. Magee
A(1)	Complaint
A(2)	Proof of Service of Complaint and Summons to Thomas, DCCMG, Solomon Fund
A(3)	Application for Clerk's Entry of Default with service documents
A(4)	Clerk's Entry of Default
A(5)	Motion for Default Judgment and Brief in Support with Evidentiary Appendix
A(6)	Memorandum Opinion and Order Granting Motion for Default Judgment
A(7)	Default Judgment
A(8)	Abstract of Judgment
A(9)	DCCMG Form ADV filed 8/3/2011
A(10)	DCCMG Form ADV filed 8/15/2011
A(11)	DCCMG Form ADV filed 8/19/2011
A(12)	DCCMG Form ADV filed 8/29/2011 at 2:38:23
A(13)	DCCMG Form ADV filed 8/29/2011 at 2:40:23pm
A(14)	DCCMG Form ADV filed 4/2/2012
A(15)	DCCMG Form ADV filed 4/8/2013
A(16)	DCCMG Form ADV filed 3/31/2014

in sanctioning respondent, *St. Jean* held that his actions were egregious and recurrent "as demonstrated by the facts underlying the Complaint." *Id.* at *17. The Initial Decision in *St. Jean* became final on December 14, 2011. *See* Advisers Act Release No. 3334 (Dec. 14, 2011) 2011 SEC LEXIS 4389. After *St. Jean*, this Court also granted summary disposition in a follow-on administrative proceeding based on entry of a default judgment against the respondent. *Locke Capital Management, Inc.*, Initial Decisions Release No. 450, 2012 SEC LEXIS 416 (Feb. 6, 2012).[1] Notably, the Initial Decision in *Locke* was based on the district court's order granting default judgment which took "the well-pleaded allegations of the Complaint ...as true, but otherwise generally contain[ed] no separate findings of fact." *Id.* at *7. And this Court specifically based its determination that the respondent's misconduct was egregious, recurrent, and involved a high degree of scienter solely on the district court's opinion granting default judgment in the underlying civil action. *Id.* at *19. The Initial Decision became final on March 9, 2012. *See* Exchange Act Release No. 3381 (March 9, 2012) 2012 SEC LEXIS 760. Hence, it is appropriate for this Court to grant the Division's Motion for Summary Disposition, and order the sanctions it seeks, based on the record already established in these proceedings.

the Division submits the following evidence in further support of said motion and the sanctions requested therein:

Exhibit	Description
B	Declaration of Division Senior Counsel Ronda Blair
B(1)	May 24, 2012 Subpoena *duces tecum* to Thomas and DCCMG
B(2)	August 13, 2012 Subpoena *ad testificandum* to Thomas and DCCMG
B(3)	August 23, 2012 Declaration of Fifth Amendment Assertion by Thomas
B(4)	Account statement reflecting investment from The James Scott Company and purchase of United States Treasury Notes
B(5)	Bank records and contract reflecting investment from Canadian investor
B(6)	Bank records and contract reflecting investment from Canadian investor
B(7)	Account statement reflecting investment from New Beginnings Church
B(8)	Bank records and contract reflecting investment from Andorran investor
B(9)	Account statement reflecting return of $330,000 to New Beginnings Church
B(10)	Account statement reflecting transfer of $90,000 of New Beginnings' Funds
B(11)	Account statement reflecting Ponzi payments to Canadian investors
B(12)	Account statement reflecting Ponzi payment to investors in Respondents' earlier schemes
B(13)	Copies of checks reflecting Ponzi payments to investors in Respondents' earlier schemes
B(14)	Account statement reflecting payments to intermediaries
B(15)	Account statement reflecting transfer to purported consultant
B(16)	Account statement reflecting $100,000 transfer to Thomas and Thomas's mother
B(17)	Account statement reflecting $70,000 transfer by Thomas
B(18)	March 6, 2013 Agreed Order of Preliminary Injunction Freezing Assets
C	Declaration of James Van Nest
C(1)	Complaint in *SEC v. Delsa U. Thomas, et al.*, Case No. 3-13-CV-00739
C(2)	March 28, 2012 Investment Contract
C(3)	Confidential Private Placement Memorandum
D	Declaration of Division IT Specialist Christopher Villamil
D(1)	Website capture of www.dchristophercapitalmanagement.com
E	Transcript of September 15, 2014 Prehearing Conference

III.
ARGUMENT AND AUTHORITIES

A. IT IS IN THE PUBLIC INTEREST TO PERMANENTLY BAR THOMAS AND DEREGISTER DCCMG UNDER ADVISERS ACT SECTION 203.

Sections 203(e) and 203(f) of the Advisers Act provide sanctions that may be imposed against Respondents so long as those sanctions are in the public interest. 15 U.S.C. § 80b-3(e), (f). The relevant factors in making a public-interest determination are:

> [T]he egregiousness of the defendant's actions, the isolated or recurrent nature of the infraction, the degree of *scienter* involved, the sincerity of the defendant's assurances against future violations, the defendant's recognition of the wrongful nature of his conduct, and the likelihood that the defendant's occupation will present opportunities for future violations.

Steadman, 603 F.2d at 1140.

The Commission's *Steadman* analysis is a flexible one, and no one factor is dispositive. *See Gary M. Kornman*, Exchange Act Release No. 59403 (Feb. 13, 2009), 2009 SEC LEXIS 367 *pet. denied*, 592 F.3d 173 (D.C. Cir. 2010). Moreover, the Commission regularly considers the deterrent effect of administrative sanctions. *See, e.g., In the Matter of Schield Mgmt. Co.*, Exchange Act Release No. 53201 (Jan. 31, 2006), 58 S.E.C. 1197, **1216-18 and n. 46. Industry bars have long been considered effective deterrence. *See In the Matter of Guy P. Riordan*, Exchange Act Release No. 61153 (Dec. 11, 2009), 2009 SEC LEXIS 4166, n.107 (collecting cases).

The evidence establishes that Respondents' misconduct was egregious, recurrent, and undertaken with scienter. For these reasons, and because Respondents are still working as investment advisers but refuse to acknowledge any wrongdoing or offer assurances that they will adhere to the securities laws in the future, the *Steadman* analysis plainly favors the Division, and Thomas and DCCMG should be removed from the securities industry.

1. Respondents' misconduct involved a high degree of scienter.

Often the best proof of a wrongdoer's state of mind is that person's own emails, memos, journals and other documents made during the period of the misconduct. For that reason, the Division subpoenaed Thomas and DCCMG to produce documents, and testify, in the underlying investigation on a variety of topics including, but not limited to:

- DCCMG and Solomon Fund's business practices, statements and information contained in correspondence, contracts, brochures, marketing materials, investment documents, fund performance reports, and bank and brokerage account records;

- DCCMG and Solomon Fund's financial status, financial history, general ledgers and financial statements, and financial records;
- Identity of DCCMG and Solomon Fund's clients, broker-dealer(s), officers, directors, and employees; and
- All business transactions, contracts, or trades involving DCCMG or Solomon Fund.

See Declaration of Ronda Blair ("Blair Dec."), attached hereto as Exhibit B, at ¶ 4, and B(1), (2), (3).

a. Thomas asserted the Fifth Amendment to avoid providing documents or testimony that would incriminate her.

Rather than produce documents and give sworn testimony, Thomas – with the assistance of counsel – asserted her Fifth Amendment privilege against self-incrimination. *Id.* It is well-settled that Thomas's Fifth Amendment assertion allows the ALJ to draw an adverse inference against her. *Baxter v. Palmigiano*, 425 U.S. 308 (1976). Hence, the Court should infer that all documents and truthful testimony Thomas could have provided evidencing her state of mind during the relevant time periods would have shown that she acted maliciously and with a clear intent to defraud investors.

b. No evidence corroborates Respondents' investment promises, while considerable evidence shows that Respondents misappropriated investor funds.

The complete absence of records substantiating Respondents' promises (a) about how she would utilize investor funds; or (b) the trades or other transactions she claimed would quickly result in high returns, indicates that those promises were false and misleading. *See* Declaration of James Van Nest ("Van Nest Dec."), attached hereto as Exhibit C, at ¶ 22.[2] For instance, Thomas promised investor The James Scott Company ("JSC") that she would use a $1,000,000 investment to purchase United States Treasury notes, which would remain untouched on deposit to serve only

[2] Mr. Van Nest's Declaration references Exhibits D and E which are not submitted herewith as they were inadvertently omitted from the Declaration packet executed by Mr. Van Nest, which included only Exhibits A – C.

as proof of funds for offshore trading that would return $7,500,000 in thirty-five days. *Id.*, ¶¶ 6-8 . Beyond the parties' investment contract, JSC received no documents or other proof to corroborate Thomas's lofty promises. *Id.*, ¶ 22. Instead, the manner in which Respondents wasted and misappropriated investor funds – including JSC's investment –illustrates their intent to defraud investors.[3] *See* Blair Dec., ¶¶ 9-16 and B(4) – (17) thereto. And Respondents' continued failure to pay any of the promised returns – or to even return investors' principal funds – only further indicates that their promises were knowingly, intentionally false. *See* Van Nest Dec., ¶¶ 11-22; Blair Dec., ¶¶ 16, 18-19.

c. Respondents intentionally lulled and placated investors.

Respondents' scienter is also shown through Thomas's repeated, willful efforts to lull investors into believing she would make good on her false promises.[4] For instance, when Thomas failed to pay JSC the promised $7,500,000 in the summer of 2012, she promised to return the

[3] As explained throughout Exhibit B, the Declaration of Commission Senior Counsel Ronda Blair,Thomas raised at least $2.31 million dollars from at least six investors between October 2011 and May 2012: $1 million from The James Scott Company – identified in the Commission's Complaint as the San Antonio Investor; $505,000 from three Canadian investors; $420,000 from her church, DFW New Beginnings Church; and $385,000 from an Andorran investor. Thomas returned $330,000 to New Beginnings but sent the remaining $90,000 of its funds to American Capital Holdings, LLC for unknown reasons. On April 16, 2012, Thomas and her entities purchased U.S. Treasury Notes with money raised from The James Scott Company and Canadian investors, but contrary to their representations immediately began borrowing against the Notes. Thomas used $209,000 of the Notes' loan proceeds to pay principal and "returns" to two of the Canadian investors and sent $149,000 to investors in Thomas's earlier schemes. Thomas also paid $70,000 in fees to intermediaries that helped her secure investments from the Canadian investors. But Thomas did not disclose that they would use the investors' funds for these purposes. In addition, Defendants sent $1.039 million to a Canadian concern that purports to "consult" with entities like Solomon Fund. Although Thomas's reason for sending money to the Canadian Consultant is unknown, Division staff reviewed bank records that reveal the Canadian Consultant did not use the funds toward any investment purpose. Instead, the Canadian Consultant sent $465,000 of the Solomon Fund proceeds to the Swiss bank account of a Liechtenstein-based entity, while its principal dissipated the remaining $574,000 on such things as "company expenses," a $67,000 automobile, and five- and six-figure transfers to his personal and relatives' accounts. Thomas also diverted at least $290,000 for her personal use. Bank records show that Thomas spent $120,000 on various personal expenses. Thomas also deposited $100,000 in a joint account with her mother. Thomas diverted an additional $70,000 to two individuals, one of whom may be her relative. Thomas did not disclose her use of the proceeds to investors.

[4] It is well-settled that a defendant's statements and conduct both before and after the period in which he is charged have repeatedly been found relevant to the issues of scienter, intent, and knowledge. *See In re Seagate Tech. II Sec. Litig.*, 1993 U.S. Dist. LEXIS 18065, 3-4 (N.D. Cal. June 10, 1993) (citing *In re Control Data Corp. Sec. Litig.*, 1987 U.S. Dist. LEXIS 16829 (D. Minn. Dec. 10, 1987)); *Michaels v. Michaels*, 767 F.2d 1185, 1195 (7th Cir. 1985); *SEC v. Holschuh*, 694 F.2d 130, 143-144 (7th Cir. 1982); *Austin v. Loftsgaarden*, 675 F.2d 168, 180 (8th Cir. 1982); *State*

$1,000,000 originally invested. *See* Van Nest Dec., ¶¶ 11-12. Later, however, Thomas admitted to JSC that she had misused the investment funds to obtain a loan and the funds – and proceeds from a purported trade – had been seized by an unnamed bank and could not be paid to JSC. *Id.*, ¶¶ 13-16. Nevertheless, Thomas promised JSC she would satisfy the parties' investment contract and pay the returns she originally promised. *Id.*, ¶ 16. Thereafter, in or around September 2012, Thomas told JSC she was involved in several successful trades from which she would pay the promised $7,500,000, but that she was experiencing difficulty bringing funds into the United States due to the Commission freezing her assets. *Id.*, ¶ 18. Over the remainder of 2012, throughout 2013, and until recently, Thomas continued to tell JSC that the asset freeze is the only impediment to satisfying the investment obligations owed to it. *Id.*, ¶ 19. But when JSC notified Thomas in the summer of 2014 that it was in contact with the Commission, Thomas told JSC it had "ruined everything" and payment would once again be delayed. *Id.*, ¶ 20. To date, JSC has not received a return of its investment or proceeds thereon, nor proof of the existence or location of its funds, of trades involving its funds, or of any proceeds from trades involving its funds. *Id.*, ¶ 22.

2. Respondents' misconduct was egregious.

As investment advisers, Respondents are, and at all relevant times were, fiduciaries. *See Fundamental Portfolio Advisors, Inc.*, 56 S.E.C. 651, 684 (2003); *see also*; *Transamerica Mortg. Advisors, Inc. v. Lewis*, 444 U.S. 11, 17 (1979); *Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 191-92, 194, 201 (1963). As fiduciaries, Respondents were required

> "to act for the benefit of their clients . . . to exercise the utmost good faith in dealing with clients, to disclose all material facts, and to employ reasonable care to avoid misleading clients."

Teachers Retirement Bd. v. Fluor Corp., 589 F. Supp. 1268 (S.D.N.Y. 1984); *Clairdale Enters. v. C. I. Realty Investors*, 423 F. Supp. 257 (S.D.N.Y. 1976); *United States v. Riedel*, 126 F.2d 81, 83 (7th Cir. 1942).

SEC v. DiBella, No. 3:04-cv-1342, 2007 WL 2904211, at *12 (D. Conn. Oct. 3, 2007) (quoting *SEC v. Moran*, 922 F. Supp. 867, 895-96 (S.D.N.Y. 1996)), *aff'd*, 587 F.3d 553 (2d Cir. 2009); *see also Capital Gains Research Bureau, Inc.*, 375 U.S. at 194 ("Courts have imposed on a fiduciary an affirmative duty of 'utmost good faith, and full and fair disclosure of all material facts,' as well as an affirmative obligation 'to employ reasonable care to avoid misleading' his clients.")

The egregiousness of Respondents' misconduct, especially in light of their fiduciary obligations, cannot reasonably be disputed. Thomas and DCCMG held themselves out as qualified, responsible, and successful investment advisers. Van Nest Dec., ¶ 5; *see also* Declaration of Christopher Villamil, attached hereto as Exhibit D, D(1). Touting her experience and success as a stockbroker and trader, Thomas persuaded investors to turn over their money on the express promise that she could quickly deliver high returns. Van Nest Dec., ¶ 4-7. Instead, Thomas wasted and misappropriated investor monies for her own benefit. Blair Dec., ¶¶ 9-16. *See also Gibson v. SEC,* 2009 U.S. App. LEXIS 5243 (6th Cir. 2009) (unpublished).

In *Gibson v. SEC*, a respondent against whom summary disposition was granted in a follow-on administrative proceeding before the Commission petitioned the Sixth Circuit for review of the ALJ's order – affirmed by the Commission – permanently barring him from associating with any broker, dealer, or investment adviser under Section 15(b) of the Securities Exchange Act of 1934. *Id.* Upholding the Commission's affirmance of the lifetime bar, the Sixth Circuit agreed with the underling finding that Gibson's conduct was egregious, under *Steadman,* where he misappropriated $450,000 from investors, many of whom were clients who were owed a fiduciary duty, all the while sending the investors lulling communications.[5] *Id.* at *15-17. Like the ALJ, Commission, and Sixth Circuit all found in *Gibson,* this Court should conclude that Respondents'

[5] The *Gibson* court also rejected Gibson's claim that the Commission erred in granting the Division's motion for summary disposition without requiring a full evidentiary hearing.

misconduct was egregious because she raised more than $2,000,000 from trusting investors to whom she owed fiduciary obligations and then misused the money while lulling the investors into believing otherwise.

3. Respondents' misconduct was recurrent and is ongoing.

Respondents' misconduct was not limited to a single, isolated event but has continued since October 2011 through today. *See* Blair Dec., ¶¶ 18-19; Van Nest Dec., ¶ 19. In that time, Respondents have defrauded at least six investors out of more than $2,000,000. *See* Blair Dec., ¶¶ 9 – 16; Van Nest Dec., ¶ 4-22. And Respondents continue their misconduct today. Blair Dec., ¶ 19. Thomas continues to promise JSC that she is involved in successful trades from which she will be able to pay $7,500,000 in promised returns. Van Nest Dec., ¶¶ 18-20. In addition, DCCMG is still registered and acting as an investment adviser and Thomas is continuing to raise funds from new investors. Ex. A, A(9)-(16) to Division's Motion for Summary Disposition; Blair Dec., ¶ 19.

4. Respondents do not acknowledge their wrongdoing or offer assurances against future wrongdoing, yet their likelihood and opportunity for future wrongdoing is considerable.

In its underlying Motion, the Division presented undisputed evidence establishing that Respondents have not taken responsibility for, or even acknowledged, their wrongdoing, or offered any assurances against future violations, but in fact are still registered and acting as investment advisers, creating a ready opportunity and high likelihood for future violations. *See* Declaration of Jessica B. Magee, Motion for Summary Disposition App. 002-004; 419-470. Indeed, during the September 15, 2014 prehearing conference, Respondents reiterated that they fully intend to continue working in the securities industry. *See* Transcript of Prehearing Conference ("Tr."), attached hereto as Exhibit D, at pp. 2-3. Hence, the last three *Steadman* factors weigh against

Respondents and in favor of the Division. *Id.*, p. 2 (ALJ stated that "as far as the Division goes the last three *Steadman* factors are not the ones I'm particularly concerned with.").

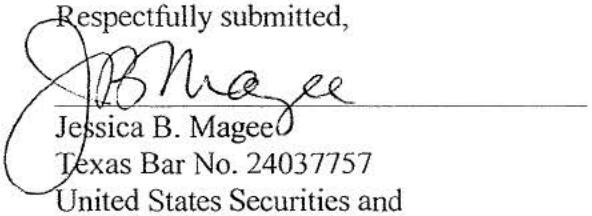
For all of these reasons, and those discussed in the Division's underlying Motion for Summary Disposition, and based on the record evidence, the ALJ should grant summary disposition in favor of the Division and, in so doing, find that the public interest factors enumerated in *Steadman* weigh clearly in favor of deregistering DCCMG, and permanently barring Thomas, under Sections 203(e) and (f) of the Advisers Act.

IV.
CONCLUSION

There is no reasonable dispute regarding Respondents' fraudulent conduct, their status as investment advisers at the time of the misconduct and continuing today, the final judgment permanently enjoining them from violating the antifraud provisions, among others, of the federal securities laws, and the public interest in sanctioning them as authorized under Section 203 of the Advisers Act. Thus, the Division respectfully requests the ALJ grant its Motion for Summary Disposition and impose full, permanent collateral bars against Thomas under Section 203(f) of the Advisers Act and revoke DCCMG's registration under Section 203(e) of the Advisers Act.

Dated: October 17, 2014.

Respectfully submitted,



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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No.

ADMINISTRATIVE PROCEEDING
File No.

In the Matter of

Delsa U. Thomas and The D. Christopher Capital Management Group, LLC,

Respondents.

DIVISION OF ENFORCEMENT'S MOTION FOR SUMMARY DISPOSITION AND BRIEF IN SUPPORT

APPENDIX IN SUPPORT OF DIVISION OF ENFORCEMENT'S SUPPLEMENTAL BRIEF IN SUPPORT OF MOTION FOR SUMMARY DISPOSITION

The Division of Enforcement ("Division") submits the attached appendix in support of its Supplemental Brief in Support of Motion for Summary Disposition.

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D	Declaration of Division IT Specialist Christopher Villamil
D(1)	Website capture of www.dchristophercapitalmanagement.com
E	Transcript of September 15, 2014 Prehearing Conference

Dated: October 17, 2014.

Respectfully submitted,

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COUNSEL FOR
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Exhibit B – Blair Declaration

UNITED STATES OF AMERICA
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INVESTMENT ADVISERS ACT OF 1940
Release No.

ADMINISTRATIVE PROCEEDING
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In the Matter of **Delsa U. Thomas and The** **D. Christopher Capital Management Group, LLC,** **Respondents.**	**DECLARATION OF RONDA J. BLAIR**

I, Ronda J. Blair, do hereby declare under penalty of perjury, in accordance with 28 U.S.C. §1746, that the following is true and correct, and that I am competent to testify as to the matters stated herein:

1. I am over 21 years of age. I am employed as Senior Counsel for the United States Securities and Exchange Commission's ("Commission") Division of Enforcement ("Division"), and have been employed in this capacity since May 20, 1990. I have been a member in good standing of the Nebraska State Bar Association since September 18, 1989.

2. In more than twenty years as a Commission attorney, I have performed numerous enforcement investigations. As part of these investigations, I am regularly required to review and analyze bank and brokerage records, conduct sworn testimony and interview witnesses in order to determine if violations of the federal securities laws have occurred or are occurring.

3. I make this declaration based upon my personal knowledge and information gathered during the course of the Commission's investigation of Delsa U. Thomas ("Thomas"), The D. Christopher Capital Management Group, LLC. ("DCCMG"), and The Solomon Fund, LP ("Solomon Fund") (collectively, "Respondents"), which I conducted between April 9, 2011 and February 14, 2013 – the date the Commission sued Thomas, DCCMG and Solomon Fund. I have assisted Senior Trial Counsel Jessica Magee in the litigation against Thomas, DCCMG and Solomon Fund. The source of my knowledge and information, and the basis for my beliefs, are documents I reviewed and statements by witnesses that I spoke or corresponded with, interviewed, or examined under oath during the investigation and subsequent litigation.

4. A true and correct copy of the Commission's May 24, 2012 subpoena *duces tecum* to Thomas and DCCMG is attached hereto as Exhibit 1. A true and correct copy of the Commission's August 13, 2012 subpoena *ad testificandum* to Thomas and DCCMG is attached hereto as Exhibit 2. A true and correct copy of Thomas's August 23, 2012 Declaration asserting her Fifth Amendment privilege against self-incrimination in connection with both subpoenas is attached hereto as Exhibit 3.

5. During the course of the investigation, I learned that Thomas was associated with various broker-dealers as a registered representative, including Morgan Stanley Smith Barney from June 2009 through February 2011 and, prior thereto, with Citigroup Global Markets, Inc. Thomas has held Series 7, 63, and 65 securities licenses.

6. After Morgan Stanley Smith Barney warned Thomas in December 2010 that she would be fired if her performance did not improve, Thomas resigned from the company in early 2011. Thomas formed DCCMG and Solomon Fund in June 2011. Thomas is the sole founder, principal, and managing member of DCCMG and Solomon Fund.

7. Thomas registered DCCMG as an investment adviser with the Commission in or around September 2011 even though the firm did not qualify for Commission registration because it lacked required assets under management and did not qualify for any exemption.

8. According to www.dchristophercapitalmanagement.com, a website which is no longer available but was captured by Division IT Specialist Christopher Villamil in connection with the investigation, DCCMG purports to be an investment adviser that offered "strategic funding solutions through structuring private offerings" and "wealth management services ranging from advisory to complete portfolio management for all of our clients." Solomon Fund is DCCMG's sole client and, according to Thomas, is a hedge fund providing support to humanitarian causes.

9. Thomas, working through DCCMG and Solomon Fund, raised at least $2.31 Million from at least six investors between October 2011 and May 2012: $1 million from a San Antonio Investor named The James Scott Company (Exhibit 4 attached hereto and incorporated herein); $505,000 from three Canadian investors (Exhibits 5 and 6, attached hereto and incorporated herein); $420,000 from her church, DFW New Beginnings Church (Exhibit 7 attached hereto and incorporated herein); and $385,000 from an Andorran investor (Exhibit 8 attached hereto and incorporated herein).

10. Thomas tried, but failed, to conduct a transaction using New Beginning's investment. After the transaction failed, Thomas returned $330,000 to New Beginnings (Exhibit 9 attached hereto and incorporated herein) and sent the remaining $90,000 of its funds to American Capital Holdings, LLC for unknown reasons (Exhibit 10 attached hereto and incorporated herein). Based on my review of American Capital Holdings's bank records, the Pittsburgh-based company may itself be operating a Ponzi scheme or other offering fraud.

11. On April 16, 2012, Thomas purchased U.S. Treasury Notes (the "Notes") with money raised from the San Antonio and Canadian investors and immediately began borrowing against the Notes though such activities were never authorized by, or disclosed to, investors. (Exhibit 4).

12. Thomas used $209,000 of the Notes-loan-proceeds to pay principal and purported "returns" to two of the Canadian investors (Exhibit 11 attached hereto and incorporated herein) and sent $149,000 to investors in her earlier schemes. (Exhibits 12 and 13 attached hereto and incorporated herein). These were Ponzi payments.

13. Thomas also paid $70,000 in fees to intermediaries that helped Thomas's entities locate and secure investments from the Canadian investors. (Exhibit 14 attached hereto and incorporated herein). Thomas did not disclose that she would use investor funds for these purposes.

14. Thomas sent $1.039 million to a Canadian concern that purports to "consult" with entities like the Solomon Fund on investment projects (the "Canadian Consultant"). (Exhibit 15 attached hereto and incorporated herein). Although Thomas's reason for sending money to the Canadian Consultant is unknown, I reviewed bank records that reveal the Canadian Consultant did not use the funds toward any investment purpose. Instead, the Canadian Consultant sent $465,000 of the proceeds to the Swiss bank account of a Liechtenstein-based entity, while its principal dissipated the remaining $574,000 on such things as "company expenses," a $67,000 automobile, and five- and six-figure transfers to his personal and relatives' accounts.

15. Thomas also diverted at least $290,000 for her personal use. First, bank records show that she spent $120,000 on various personal expenses, including a $28,000 donation to her

church. Second, she deposited $100,000 in a joint account with her mother. (Exhibit 16 attached hereto and incorporated herein). Lastly, she diverted an additional $70,000 to two individuals, one of whom may be her relative. (Exhibit 17 attached hereto and incorporated herein). Thomas did not disclose her personal use of the proceeds to investors.

16. Based on my investigation, I concluded that Thomas, DCCMG and The Solomon Fund owes $1,980,000 (excluding prejudgment interest thereon) in disgorgement— representing $2.31 million they raised in their fraudulent high-yield investment scheme less the $330,000 returned to New Beginnings. The District Court agreed with this assessment in entering its final judgment.

17. My findings and conclusions in the investigation were included in a Declaration submitted by the Commission in connection with its successful Motion for Default Judgment against Thomas, DCCMG and Solomon Fund in connection with *SEC v. Thomas, et al.,* Case No. 3:13-CV-739 in the United States District Court for the Northern District of Texas ("District Court Action"), which Court entered final judgment against said Defendants on March 4, 2014.

18. After entry of the Final Judgment in the District Court Action On April 21, 2014, I interviewed with Derrick Howard, an individual who invested $100,000 with Thomas on September 30, 2013, more than six months after Thomas, DCCMG, and Solomon Fund were served with process in the District Court Action and agreed to entry of the District Court's order freezing their assets, a true and correct copy of which order is attached hereto as Exhibit 18. Howard told me that he invested with Thomas based on her promise to return $3,000,000 to him within forty-five days of the date of the investment. Howard stated to me that he has never received any money from Thomas, but rather only a series of excuses and delays.

19. Also after entry of the final judgment by the district court, I spoke with a party described in the District Court Action and previously herein as the "San Antonio Investor," a man named James Van Nest and his company The James Scott Company, of San Antonio, Texas. Mr. Van Nest stated to me that he has never received any funds from Thomas, DCCMG, or Solomon Fund but has received repeated promises that payment is, or would be, forthcoming but for the District Court's asset freeze.

FURTHER DECLARANT SAYETH NOT

Executed: October 16, 2014

Ronda J. Blair

Ronda J. Blair, Senior Counsel
United States Securities and Exchange Commission

Exhibit B(1) to Blair Declaration

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
FORT WORTH REGIONAL OFFICE
BURNETT PLAZA, SUITE 1900
801 CHERRY STREET, UNIT #18
FORT WORTH, TEXAS 76102
PHONE: (817) 978-3821 FAX: (817) 978-2700

IN REPLYING
PLEASE QUOTE
FW-03718
rjb

May 24, 2012

VIA UPS
Ms. Delsa U. Thomas
Managing Member
D. Christopher Capital Management Group, LLC
545 East John Carpenter Freeway, Suite 300
Irving, Texas 75062

Re: *In the Matter of Delsa U. Thomas* [FW-03718]

Dear Ms. Thomas:

The staff of the Securities and Exchange Commission ("Commission") is conducting an investigation in the matter identified above. As part of this investigation, the enclosed subpoena has been issued to you, individually, and in your capacity as the managing member of D. Christopher Capital Management Group, LLC and in its capacity general partner to The Solomon fund, LP. The subpoena requires you to produce documents in the matter referenced above.

Please read the subpoena and this letter carefully. This letter answers some questions you may have about the subpoena. You should also read the enclosed SEC Form 1662. You must comply with the subpoena. You may be subject to a fine and/or imprisonment if you do not.

Producing Documents

What materials do I have to produce?

The subpoena requires you to give us the documents described in the attachment to the subpoena. You must provide these documents by **Tuesday, June 5, 2012**. The attachment to the subpoena defines some terms (such as "document") before listing what you must provide.

Please note that if copies of a document differ in any way, they are considered separate documents and you must send each one. For example, if you have two copies of the same letter, but only one of them has handwritten notes on it, you must send both the clean copy and the one with notes.

If you prefer, you may produce photocopies of the originals. The Commission cannot reimburse you for the copying costs. The copies must be identical to the originals, including even faint marks or print. If you choose to send copies, you must keep the originals in a safe

Exhibit A

place. The staff will accept the copies for now, but may require you to produce the originals later.

If you do produce photocopies, please put an identifying notation on each page of each document to indicate that you produced it and number the pages of all the documents submitted. (For example, if Jane Doe sends documents to the staff, she may number the pages JD-1, JD-2, JD-3, etc., in a blank corner of the documents.) Please make sure that the notation and number do not conceal any writing or markings on the document. If you produce originals, please do not add any identifying notations.

Do I need to produce anything else?

You should enclose a list briefly describing each item you produce. The list should state which paragraph(s) in the subpoena attachment each item responds to.

Please include a cover letter stating whether you believe you have met your obligations under the subpoena by searching carefully and thoroughly for everything called for by the subpoena, and sending it all to us.

What if I do not produce everything described in the attachment to the subpoena?

The subpoena requires you to produce all the materials described in it. If, for any reason -- including a claim of attorney-client privilege -- you do not produce something called for by the subpoena, you should submit a list of what you are not producing. The list should describe each item separately, noting:

- its author(s);
- its date;
- its subject matter;
- the name of the person who has the item now, or the last person known to have it;
- the names of everyone who ever had the item or a copy of it, and the names of everyone who was told the item's contents; and
- the reason you did not produce the item.

If you withhold anything on the basis of a claim of attorney-client privilege or attorney work product protection, you should also identify the attorney and client involved.

Where should I produce the materials?

Please plan to produce the materials to:

Ronda J. Blair
U.S. Securities and Exchange Commission
Burnett Plaza, Suite 1900
801 Cherry Street, Unit # 18
Fort Worth, Texas 76102

Other Important Information

May I have a lawyer help me respond to the subpoena?

Yes. You have the right to consult with and be represented by your own lawyer in this matter. Your lawyer may also advise and accompany you when you testify. We cannot give you legal advice.

What will the Commission do with the materials I send and/or the testimony I provide?

The enclosed SEC Form 1662 includes a List of Routine Uses of Information provided to the Commission. This form has other important information for you. Please read it carefully.

Has the Commission determined that anyone has done anything wrong?

This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we have concluded that you or anyone else has broken the law. Also, the investigation does not mean that we have a negative opinion of any person, entity or security.

Important Policy Concerning Settlements

Please note that, in any matter in which enforcement action is ultimately deemed to be warranted, the Division of Enforcement will not recommend any settlement to the Commission unless the party wishing to settle certifies, under penalty of perjury, that all documents responsive to Commission subpoenas and formal and informal document requests in this matter have been produced.

I have read this letter, the subpoena, and the SEC Form 1662, but I still have questions. What should I do?

If you have any other questions, you may contact Ronda Blair (blairr@sec.gov) at 817-978-6443. If you are represented by a lawyer, you should have your lawyer contact one of us.

Sincerely,

Ronda J. Blair
Attorney

Enclosures: Subpoena
SEC Form 1662
SEC Data Delivery Standards
Business Records Declaration

SUBPOENA

UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

In the Matter of Delsa U. Thomas (FW-03718)

To: Ms. Delsa U. Thomas
Managing Member
D. Christopher Capital Management Group, LLC
545 East John Carpenter Freeway, Suite 300
Irving, Texas 75062

X **YOU MUST PRODUCE** everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below:

Burnett Plaza, Suite 1900, 801 Cherry St., Fort Worth, Texas 76102 on Tuesday, June 5, 2012, by 5 pm

---

YOU MUST TESTIFY before officers of the Securities and Exchange Commission, at the place, date and time specified below:

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.
Failure to comply may subject you to a fine and/or imprisonment.

By: Ronda J. Blair Date: May 24, 2012
Ronda J. Blair, Attorney
Division of Enforcement

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 20(a) of the Securities Act of 1933 and Section 21(a) of the Securities Exchange Act of 1934.

NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher.

ATTACHMENT TO SUBPOENA DUCES TECUM
In the Matter of Delsa U. Thomas (FW-03718)
D. Christopher Capital Management, LLC
May 24, 2012

A. DEFINITIONS AND INSTRUCTIONS

PLEASE READ THESE DEFINITIONS AND INSTRUCTIONS CAREFULLY. THEY ARE AN INTEGRAL PART OF THIS SUBPOENA.

1. The term **"offering"** refers to any investment, whether security, partnership, venture or otherwise, offered by or on behalf of **Tejas Eagle Financial, LLC , Eagle Mac Financial Group, LLC , Third Coast Financial Group** or **Alpha Dominion International, LLC.**

2. The term **"document"** means all records, materials and other tangible forms of expression in your possession or custody, or under your control, whether originals, copies, annotated copies, drafts or final versions, and however created, produced, stored or maintained, including, but not limited to, charts, lists, logs, spreadsheets, financial information or analyses, books, papers, files, notes, memoranda, reports, schedules, charts, lists, transcriptions, correspondence, telegrams, telexes, wire messages, telephone messages, calendars, diaries, budgets, invoices, audio and video recordings, electronic mail (including all attachments), text messages, electronic data compilations, computer disks (or hard copy of the data contained on such disks), and other electronic media, microfilm, microfiche, and storage devices.

3. Reference to a **person** shall also include that person's trusts, affiliates, employees, agents, partners, and independent contractors, as well as aliases, code names, trade names, or business names used by, or formerly used by, any of the foregoing.

4. Reference to an **entity** shall also include that entity's parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, partners, and independent contractors, as well as aliases, code names, trade names, or business names used by, or formerly used by, any of the foregoing.

5. As used herein, the term **"communication"** includes any transmittal or receipt of information, whether by chance or prearranged, formal or informal, oral or written, and specifically includes but is not limited to: (a) conversations, meetings, and discussions in person; (b) conversations, meetings, and discussions by telephone, and (c) electronic mail, telegrams, letters, faxes, memoranda, formal statements, press releases, and newspaper stories.

6. The following rules of construction apply to this attachment:

a. the functional words "any" and "all" shall be deemed to include the other functional word;

b. the connectives "and" and "or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of the attachment all responses that might otherwise be construed to be outside of its scope;

c. the use of the singular form of any word includes the plural and vice versa; and

d. the term "Including" means including, but not limited to.

7. If you assert that any responsive document is protected from production under the attorney-client privilege, attorney work product doctrine or other privilege or exemption from disclosure, please produce a log listing each such document by date, nature of document (e.g., email, letter, spreadsheet, etc.), sender(s) and recipient(s), a general description of the subject matter of the document and the privilege or exemption claimed. **The Commission's staff will treat the absence of any privilege log as your representation that no responsive documents have been withheld on the basis of privilege.**

8. Production in electronic format is preferred for all document responses, when available. Please see the attached SEC Data Delivery Standards outline describing the preferred methods of electronic production. Adherence to the standards is greatly appreciated by the Commission.

9. Please put an identifying notation on each page of each document to indicate who it was produced by, produced in this matter and the page number of all the documents submitted.

10. Please produce the documents organized in the manner they are kept in the ordinary course of business or, alternatively, organized and identified to correspond to the requests below.

11. Please affix each electronic mail attachment to its corresponding electronic mail.

B. DOCUMENTS TO BE PRODUCED

Unless otherwise specified, the relevant time frame for these requests is from January 1, 2009 to the present. Please produce the following:

1. All documents relating to Tejas Eagle Financial LLC, ("Tejas") including, but not limited to:
    a. Private placement memoranda, offering circular, offering materials, disclosure documents, brochures, reports, correspondence, and advertising of any type disseminated to the public;
    b. Subscription and other documents identifying the source of the offering proceeds, which *includes, but is not limited to*, the names and contact information for all investors, addresses, telephone numbers, and e-mail addresses; the amount of the investment(s) and the date of the investment(s);
    c. All correspondence between Tejas and its investors;
    d. Identify any and all bank accounts that the offering proceeds were deposited and/or were disbursed, *including, but not limited to* opening account documents, monthly statements, deposits and credit items, checks and debit items, cash withdrawals, inter and intra bank transfers, wire transfers, and any other document evidencing transactions within the account;
    e. Identify any and all brokerage or securities accounts by providing opening account documents, monthly statements, documents showing funds deposited, withdrawn, or transferred, securities purchased, sold, received, delivered or transferred, letters of authorization, wire transfers, and any other documents evidencing securities transactions;
    f. All financial records and documents, *including, but not limited to*, balance sheets, income statements, statements of cash flow or other summaries identifying the sources and uses of funds, and annual tax returns;
    g. Names and contact information of all current and former officers, directors and employees, including, but not limited to addresses, telephone numbers, and e-mail addresses;
    h. Identify all brokers, agents or employees who offered or sold investments in Tejas, including every individual or entity that received any type of remuneration from the offer or sale of any investment in Tejas; and
    i. For each individual or entity identified in paragraph "i" above, (a) all remuneration paid (regardless of whether such remuneration was named "commissions" or otherwise) and (b) the date(s) of payment.

2. All documents relating to Eagle Mac Financial Group LLC, ("Eagle Mac") including, but not limited to:
    a. Private placement memoranda, offering circular or offering materials, disclosure documents, brochures, reports, correspondence, and advertising of any type disseminated to the public;

b. Subscription and other documents identifying the source of the offering proceeds, which *includes, but is not limited to*, the names and contact information for all investors, addresses, telephone numbers, and e-mail addresses; the amount of the investment(s) and the date of the investment(s);
c. All correspondence between Eagle Mac and its investors;
d. Identify any and all bank accounts that the offering proceeds were deposited and/or were disbursed, *including, but not limited to* opening account documents, monthly statements, deposits and credit items, checks and debit items, cash withdrawals, inter and intra bank transfers, wire transfers, and any other document evidencing transactions within the account;
e. Identify any and all brokerage or securities accounts by providing opening account documents, monthly statements, documents showing funds deposited, withdrawn, or transferred, securities purchased, sold, received, delivered or transferred, letters of authorization, wire transfers, and any other documents evidencing securities transactions;
f. All financial records and documents, *including, but not limited to*, balance sheets, income statements, statements of cash flow or other summaries identifying the sources and uses of funds, and annual tax returns;
g. Names and contact information of all current and former officers, directors and employees, including, but not limited to addresses, telephone numbers, and e-mail addresses;
h. Identify all brokers, agents or employees who offered or sold investments in Eagle Mac, including every individual or entity that received any type of remuneration from the offer or sale of any investment in Eagle Mac; and
i. For each individual or entity identified in paragraph "i" above, (a) all remuneration paid (regardless of whether such remuneration was named "commissions" or otherwise) and (b) the date(s) of payment.

3. All documents relating to **Third Coast Financial Group**, ("Third Coast") including, but not limited to:

a. Private placement memoranda, offering circular or offering materials, disclosure documents, brochures, reports, correspondence, and advertising of any type disseminated to the public;
b. Subscription and other documents identifying the source of the offering proceeds, which *includes, but is not limited to*, the names and contact information for all investors, addresses, telephone numbers, and e-mail addresses; the amount of the investment(s) and the date of the investment(s);
c. All correspondence between Third Coast and its investors;
d. Identify any and all bank accounts that the offering proceeds were deposited and/or were disbursed, *including, but not limited to* opening account documents, monthly statements, deposits and credit items, checks and debit items, cash withdrawals, inter and intra bank transfers, wire transfers, and any other document evidencing transactions within the account;

e. Identify any and all brokerage or securities accounts by providing opening account documents, monthly statements, documents showing funds deposited, withdrawn, or transferred, securities purchased, sold, received, delivered or transferred, letters of authorization, wire transfers, and any other documents evidencing securities transactions;
f. All financial records and documents, *including, but not limited to*, balance sheets, income statements, statements of cash flow or other summaries identifying the sources and uses of funds, and annual tax returns;
g. Names and contact information of all current and former officers, directors and employees, including, but not limited to addresses, telephone numbers, and e-mail addresses;
h. Identify all brokers, agents or employees who offered or sold investments in Third Coast, including every individual or entity that received any type of remuneration from the offer or sale of any investment in Third Coast; and
i. For each individual or entity identified in paragraph "I" above, (a) all remuneration paid (regardless of whether such remuneration was named "commissions" or otherwise) and (b) the date(s) of payment.

4. All documents relating to **Alpha Dominion International LLC**, ("ADI") including, but not limited to:

a. Private placement memoranda, offering circular or offering materials, disclosure documents, brochures, reports, correspondence, and advertising of any type disseminated to the public;
b. Subscription and other documents identifying the source of the offering proceeds, which *includes, but is not limited to*, the names and contact information for all investors, addresses, telephone numbers, and e-mail addresses; the amount of the investment(s) and the date of the investment(s);
c. All correspondence between ADI and its investors;
d. Identify any and all bank accounts that the offering proceeds were deposited and/or were disbursed, *including, but not limited to* opening account documents, monthly statements, deposits and credit items, checks and debit items, cash withdrawals, inter and intra bank transfers, wire transfers, and any other document evidencing transactions within the account;
e. Identify any and all brokerage or securities accounts by providing opening account documents, monthly statements, documents showing funds deposited, withdrawn, or transferred, securities purchased, sold, received, delivered or transferred, letters of authorization, wire transfers, and any other documents evidencing securities transactions;
f. All financial records and documents, *including, but not limited to*, balance sheets, income statements, statements of cash flow or other summaries identifying the sources and uses of funds, and annual tax returns;

g. Names and contact information of all current and former officers, directors and employees, including, but not limited to addresses, telephone numbers, and e-mail addresses;
h. Identify all brokers, agents or employees who offered or sold investments in ADI, including every individual or entity that received any type of remuneration from the offer or sale of any investment in ADI; and
i. For each individual or entity identified in paragraph "i" above, (a) all remuneration paid (regardless of whether such remuneration was named "commissions" or otherwise) and (b) the date(s) of payment.

5. All documents relating to **The Solomon Fund, LP**, ("Solomon Fund") including, but not limited to:
   a. All letters, brochures, reports, correspondence, updates, performance information, offering memoranda or disclosure documents, newsletters, marketing letters and advertising of any type disseminated to the public, hedge fund vendor databases, investors, or prospective investors relating to the Solomon Fund;
   b. Subscription and other documents identifying the source of the offering proceeds, which *includes, but is not limited to*, the names and contact information for all investors, addresses, telephone numbers, and e-mail addresses; the amount of the investment(s) and the date of the investment(s);
   c. All correspondence between Solomon Fund and its partners;
   d. Identify any and all bank accounts that the offering proceeds were deposited and/or were disbursed, *including, but not limited to* opening account documents, monthly statements, deposits and credit items, checks and debit items, cash withdrawals, inter and intra bank transfers, wire transfers, and any other document evidencing transactions within the account;
   e. Identify any and all brokerage or securities accounts by providing opening account documents, monthly statements, documents showing funds deposited, withdrawn, or transferred, securities purchased, sold, received, delivered or transferred, letters of authorization, wire transfers, and any other documents evidencing securities transactions; and
   f. Names and contact information of all current and former officers, directors and employees, including, but not limited to addresses, telephone numbers, and e-mail addresses.

6. Documents relating to D. Christopher Capital Management Group, LLC ("DCCMG"):
   a. All letters, brochures, reports, correspondence, updates, performance information, offering memoranda or disclosure documents, newsletters, marketing letters and advertising of any type disseminated to the public, hedge fund vendor databases, investors, or prospective investors relating to DCCMG;
   b. Documents sufficient to identify (or a list of) advisory clients of DCCMG, including each client's name, current address, telephone(s), account number(s), and amount

of assets under management for the ended December 31, 2011 and for the quarter ended March 31, 2012;

c. Documents sufficient to identify (or a list of) broker-dealers used by DCCMG to execute trades on behalf of is advisory clients;
d. Identify and quantify all forms of compensation paid by advisory clients to DCCMG in 2011 and for the quarter ending March 31, 2012;
e. All organizational documents for DCCMG and the Solomon Fund;
f. The general ledger and any subsidiary ledgers maintained by DCCMG;
g. All financial statements, audited or unaudited, for DCCMG and the Solomon Fund prepared for internal and/or external use from inception to present;
h. Documents sufficient to show that audited financial statements were disseminated to the limited partners of the Solomon Fund;
i. A trade blotter that lists transactions in securities and other financial instruments (including privately offered funds) for current and former clients, proprietary and/or trading accounts and access persons;
j. Documents sufficient to identify (or a list of) persons, entities, solicitors and/or broker-dealers that have offered or sold interests in the Solomon Fund;
k. All fee agreements or arrangements between DCCMG and any persons, entities, solicitors and/or broker-dealers that have offered or sold interests in the Solomon Fund;
l. All documents reflecting or relating to DCCMG compliance policies and procedures.
m. All documents reflecting or relating to DCCMG annual reviews of the adequacy and effectiveness of its compliance policies and procedures; and
n. All documents reflecting or relating to DCCMG valuation policies and procedures.

Exhibit B(2) to Blair Declaration

SUBPOENA

UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

In the Matter of Delsa U. Thomas (FW-03718)

To: Delsa U. Thomas
Managing Member
D. Christopher Capital Management Group, LLC
545 John Carpenter Freeway, Suite 300
Irving, Texas 75062

YOU MUST PRODUCE everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below:

X **YOU MUST TESTIFY** before officers of the Securities and Exchange Commission, at the place, date and time specified below:

Burnett Plaza, Suite 1900, 801 Cherry St., Fort Worth, Texas 76102 on Tuesday, August 21, 2010 at 10 am

---

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.
Failure to comply may subject you to a fine and/or imprisonment.

By: Ronda J. Blair Date: August 13, 2012
Ronda J. Blair, Attorney
Division of Enforcement

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 20(a) of the Securities Act of 1933 and Section 21(a) of the Securities Exchange Act of 1934.

NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Supplemental Information for Persons Requested to Supply Information Voluntarily or Directed to Supply Information Pursuant to a Commission Subpoena

A. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides as follows:

> Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

B. Testimony

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.

2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

> A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides as follows:

> Whoever . . . having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly . . . willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true . . . is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years or both . . .

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

> Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

> In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self addressed envelope.

E. Authority for Solicitation of Information

Persons Directed to Supply Information Pursuant to Subpoena. The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

Persons Requested to Supply Information Voluntarily. One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment

Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

F. Effect of Not Supplying Information

Persons Directed to Supply Information Pursuant to Subpoena. If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than $1,000 or imprisoned for a term of not more than one year, or both.

Persons Requested to Supply Information Voluntarily. There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

G. Principal Uses of Information

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

H. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.

2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.

3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.

4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.

5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.

6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).

7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.

8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.

9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.

10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.

11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 – 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.

12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.

13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.

14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).

15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.

16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.

17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.

18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.

19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.

20. To respond to subpoenas in any litigation or other proceeding.

21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

* * * * *

Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you have comments about the SEC's enforcement of the securities laws, please contact the Office of Chief Counsel in the SEC's Division of Enforcement at 202-551-4933 or the SEC's Small Business Ombudsman at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at http://www.sba.gov/ombudsman or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

Exhibit B(3) to Blair Declaration

ANTHONY
MIDDLEBROOK
A Professional Legal Corporation

RYAN E. SCHARAR
Attorney at Law
STATE BAR OF TEXAS
ryan@amlawteam.com

August 23, 2012

Ms. Ronda J. Blair, Senior Staff Attorney
Securities and Exchange Commission
801 Cherry Street, 19th Floor
Fort Worth, Texas 76102
Via Hand Delivery

Re: In the Matter of Delsa U. Thomas [FW-03718]

Dear Ms. Blair:

Please find enclosed the original signed Declaration of Delsa U. Thomas dated August 23, 2012 exercising her Fifth Amendment privilege in connections with the above referenced matter.

If you have any questions, please feel free to contact Matt Anthony or myself.

Sincerely,

ANTHONY & MIDDLEBROOK, P.C.

RYAN E. SCHARAR,
For the Firm

RES/nwl
Enclosure: as stated

cc: Client (via email; w/o encs)

DECLARATION OF DELSA U. THOMAS

I, Delsa U. Thomas, do hereby declare under penalty of perjury, in accordance with 28 U.S.C. §1746, that the following is true and correct, that this Declaration is made on my personal knowledge; and that I am competent to testify as to the matters stated herein:

1. My name is Delsa U. Thomas. The staff of the United States Securities and Exchange Commission ("Commission") has served me with a subpoena *duces tecum*, dated May 24, 2012, requiring me to produce documents to the staff of the Commission in *In the Matter of Delsa U. Thomas* (FW-03718). A true and correct copy of the subpoena is attached hereto as Exhibit A. Subsequently, the Commission's staff issued a subpoena *ad testificandum*, dated August 13, 2012, requiring me to appear for testimony on August 21, 2012. A true and correct copy of the subpoena is attached hereto as Exhibit B.

2. I hereby assert my privilege against self-incrimination under the Fifth Amendment to the United States Constitution and decline to answer any question posed to me by the staff of the Commission regarding the matters set forth in the subpoenas attached hereto as Exhibit A and Exhibit B.

I, Delsa U. Thomas, do hereby declare under penalty of perjury, in accordance with 28 U.S.C. §1746, that the foregoing is within my personal knowledge and is true and correct.

Executed this 23rd day of August, 2012.

Delsa U. Thomas

Exhibit B(4) to Blair Declaration

Redacted

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Redacted

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Exhibit B(5) to Blair Declaration

The Solomon Fund

This is joint venture agreement, hereafter referred to as the "Agreement", made into and becomes effective this 12th day April 2012, and is by and between The Solomon Fund L. P. and Redacted referred to as Client.
The Solomon Fund L. P. and Client will collectively be referred to as the "Parties".

Now therefore, The Solomon Fund L. P. And Redacted enters into agreement for the purposes set forth herein the parties represent, warrant and agree as follows:

i. This agreement is to establish a relationship between parties in the introduction of the capital management and investment program.
ii. The purpose of this agreement is to set forth the obligations of each party.
iii. The parties agree to the jurisdiction of the government of the United States and the State of Texas with respect to any dispute hereunder.
iv. Any notices, communication, request, approval or consent that may be given or required shall be in writing and shall be deemed given when delivered by one of the following: (1) personally (2) courier (3) certified mail (4) fax or (5) emailed to the parties set forth herein above or such other address as a party may request notification the others in writing.
v. Clients warrants that the available funds; are clean, unencumbered, cleared and legally earned funds of non-criminal origin and are owned or are controlled by client who is singular party or entity (if corporation) who is empowered to authoritatively sign for and deposit the funds. This requirement shall, and must, apply to all deposited funds. The Solomon Fund L. P. for the purpose of enhancing capital growth of client's funds has a master, non-depletion investment account with ***(JP Morgan Chase or any other top 10 Global Bank with whom we have a viable, protected banking relationship)*** A period of 5 to 10 banking days commences when the client's initial deposit is received after this capital management and investment program agreement is signed by the officer of The Solomon Fund L. P. The client's initial deposit shall be **One Hundred and Fifty Thousand ($150,000.00) USD** that is deposited into a master bank account of The Solomon Fund L. P. The Solomon Fund L. P is hereby granted permission, per this agreement with Client, to use the intangible value (proof of funds) of deposited funds in order to enter into the capital management and investment program for the benefit of the Joint Venture with the Client, on a best effort basis.
vi. The purpose of this document is to acknowledge the existence of a legal obligation to disburse compensation to ***Kurjata Ventures Inc.*** for their part and to compensate this third party for its part in putting together the transaction. The efforts of each party are acknowledged to have significant value and without which the transaction could not have come together in the manner in which it did.
vii. ***Kurjata Ventures Inc.*** understands that this program is by invitation only and the acceptance or denial of this transaction will come only after the client's documentation has met established requirements.
viii. Client must notify The Solomon Fund L. P. as soon as possible, of any changes in initial disbursement transfer instructions. The parties also agree that all administration and banking fees will be paid before distribution of any funds to the parties.

ix. The parties further agree that, The Client shall receive disbursement from The Solomon Fund L. P. at a rate of, initial principal plus 10% from the capital management and investment program. The Client disbursement shall be made within forty-eight (48) hours of receiving availability of credit margin facilities.

x. Client may deposit additional funds into the capital management and investment program after they have received final payout from their initial cycle. The same terms and conditions of this agreement shall remain the same, valid and respected by all parties.

xi. All parties hereto agree to submit themselves and be party to a non-circumvention and non-disclosure agreement. It is understood that such a document is designed as a protection to the objectives of this transaction.

xii. This agreement shall be kept strictly confidential by all parties involved and shall not be discussed with any third party other than the client's legal counsel. Any breach of this confidentiality will be considered a breach of this agreement and shall cause the program to be closed to the client.

xiii. The parties hereto agree to be responsible for their own taxes and expenses related to this transaction. This is not an attempt to circumvent the tax laws of any country and is, on the contrary, designed to work in harmony with whatever jurisdiction is applicable legally and lawfully to the proceeds. All parties are encouraged and required to file all returns and pay all taxes in an appropriate and timely manner so as to protect the integrity of the transaction(s) and to promote a peaceful co-existence with all legitimately interested entities. Nevertheless, strict rules of confidentiality shall, in all cases, be insisted upon. All information with regards to this transaction; and any that may follow, will remain the private, personal information of the parties and shall be protected by all legal means.

xiv. The parties hereto agree that signed fax copies in part or in full are legally acceptable as original documents. Originals will be later sent, with appropriate copy sets of originals for each party for their records. However, until the originals are sent, which will be in a reasonable time after their execution, the faxed copies will serve with the same force and effect as the originals and will be just as binding.

xv. This joint venture agreement has been signed on the day, month and year first above written and by duly authorized persons in two (2) originals of which The Solomon Fund L. P. Has taken one (1) and ***Mr. Gary Meller*** Redacted has taken one (1).

xvi. The death of a client or beneficiary hereunder shall not terminate this agreement nor affect the powers of The Solomon Fund L. P. Hereunder, but the estate, heirs and assignees of the beneficiary shall stand possessed of entitled benefits.

Mr. Gary Meller

Delsa Thomas, Managing Member
The Solomon Fund L. P.
545 E. John Carpenter Freeway, Suite 300
Irving, Texas 75062

The Solomon Fund

WITNESS: [signature]
(This document must be Notarized)

[signature] (ALISON SHIRRAY).

Commissioner for Oaths for
The Province of Alberta
Allison Shirray
Expires June 4, 2013.

545 East John Carpenter Freeway - Suite 300, Irving TX 75062, (972)719-9001 Office (971)719-9195 Fax
info@thesolomonfund.com www.thesolomonfund.com

Redacted

The Solomon Fund

This is joint venture agreement, hereafter referred to as the "Agreement", made into and becomes effective this 13th day April 2012, and is by and between The Solomon Fund L. P. and ***Mr. Timothy Anderson*** Redacted) hereinafter referred to as Client. The Solomon Fund L. P. and Client will collectively be referred to as the "Parties".

Now therefore, The Solomon Fund L. P. And ***Mr. Timothy Anderson passport number*** Redacted) enters into agreement for the purposes set forth herein the parties represent, warrant and agree as follows:

i. This agreement is to establish a relationship between parties in the introduction of the capital management and investment program.
ii. The purpose of this agreement is to set forth the obligations of each party.
iii. The parties agree to the jurisdiction of the government of the United States and the State of Texas with respect to any dispute hereunder.
iv. Any notices, communication, request, approval or consent that may be given or required shall be in writing and shall be deemed given when delivered by one of the following: (1) personally (2) courier (3) certified mail (4) fax or (5) emailed to the parties set forth herein above or such other address as a party may request notification the others in writing.
v. Clients warrants that the available funds; are clean, unencumbered, cleared and legally earned funds of non-criminal origin and are owned or are controlled by client who is singular party or entity (if corporation) who is empowered to authoritatively sign for and deposit the funds. This requirement shall, and must, apply to all deposited funds. The Solomon Fund L. P. for the purpose of enhancing capital growth of client's funds has a master, non-depletion investment account with (***JP Morgan Chase or any other top 10 Global Bank with whom we have a viable, protected banking relationship***) A period of 5 to 10 banking days commences when the client's initial deposit is received after this capital management and investment program agreement is signed by the officer of The Solomon Fund L. P. The client's initial deposit shall be **Forty-Thousand ($40,000.00) USD** that is deposited into a master bank account of The Solomon Fund L. P. The Solomon Fund L. P. Is hereby granted permission, per this agreement with Client, to use the intangible value (proof of funds) of deposited funds in order to enter into the capital management and investment program for the benefit of the Joint Venture with the Client, on a best effort basis.
vi. The purpose of this document is to acknowledge the existence of a legal obligation to disburse compensation to ***Kurjata Ventures Inc.*** for their part and to compensate this third party for its part in putting together the transaction. The efforts of each party are acknowledged to have significant value and without which the transaction could not have come together in the manner in which it did.
vii. ***Kurjata Ventures Inc.*** understands that this program is by invitation only and the acceptance or denial of this transaction will come only after the client's documentation has met established requirements.
viii. Client must notify The Solomon Fund L. P. as soon as possible, of any changes in initial disbursement transfer instructions. The parties also agree that all administration and banking fees will be paid before distribution of any funds to the parties.

The Solomon Fund

ix. The parties further agree that, The Client shall receive disbursement from The Solomon Fund L. P. at a rate of, Initial principal plus 10% from the capital management and investment program. The Client disbursement shall be made within forty-eight (48) hours of receiving availability of credit margin facilities.

x. Client may deposit additional funds into the capital management and investment program after they have received final payout from their initial cycle. The same terms and conditions of this agreement shall remain the same, valid and respected by all parties.

xi. All parties hereto agree to submit themselves and be party to a non-circumvention and non-disclosure agreement. It is understood that such a document is designed as a protection to the objectives of this transaction.

xii. This agreement shall be kept strictly confidential by all parties involved and shall not be discussed with any third party other than the client's legal counsel. Any breach of this confidentiality will be considered a breach of this agreement and shall cause the program to be closed to the client.

xiii. The parties hereto agree to be responsible for their own taxes and expenses related to this transaction. This is not an attempt to circumvent the tax laws of any country and is, on the contrary, designed to work in harmony with whatever jurisdiction is applicable legally and lawfully to the proceeds. All parties are encouraged and required to file all returns and pay all taxes in an appropriate and timely manner so as to protect the integrity of the transaction(s) and to promote a peaceful co-existence with all legitimately interested entities. Nevertheless, strict rules of confidentiality shall, in all cases, be insisted upon. All information with regards to this transaction; and any that may follow, will remain the private, personal information of the parties and shall be protected by all legal means.

xiv. The parties hereto agree that signed fax copies in part or in full are legally acceptable as original documents. Originals will be later sent, with appropriate copy sets of originals for each party for their records. However, until the originals are sent, which will be in a reasonable time after their execution, the faxed copies will serve with the same force and effect as the originals and will be just as binding.

xv. This joint venture agreement has been signed on the day, month and year first above written and by duly authorized persons in two (2) originals of which The Solomon Fund L. P. Has taken one (1) and ***Mr. Timothy Anderson*** Redacted) has taken one (1).

xvi. The death of a client or beneficiary hereunder shall not terminate this agreement nor affect the powers of The Solomon Fund L. P. Hereunder, but the estate, heirs and assignees of the beneficiary shall stand possessed of entitled benefits.

Timothy Anderson

Mr. Timothy Anderson

Redacted

Delsa Thomas, Managing Member
The Solomon Fund L. P.
545 E. John Carpenter Freeway, Suite 300
Irving, Texas 75062

The Solomon Fund

WITNESS: Leanne Garrioch
(This document must be notarized)

Leanne Garrioch
My Commission Expires
April 22, 2014

545 East John Carpenter Freeway - Suite 300, Irving TX 75062, (972)719-9001 Office (971)719-9195 Fax
info@thesolomonfund.com www.thesolomonfund.com

Redacted

Exhibit B(6) to Blair Declaration

The Solomon Fund

This contractual agreement, hereafter referred to as the "Agreement", made into and becomes effective this 1st day of May 2012, and is by and between The Solomon Fund L. P. and ***Mr. Gary Meller*** hereinafter referred to as Client. The Solomon Fund L. P. and Client will collectively be referred to as the "Parties".

Now therefore, The Solomon Fund L. P. And ***Mr. Gary Meller p*** Redacted enters into agreement for the purposes set forth herein the parties represent, warrant and agree as follows:

i. This agreement is to establish a relationship between parties in the introduction of the capital management and investment program.
ii. The purpose of this agreement is to set forth the obligations of each party.
iii. The parties agree to the jurisdiction of the government of the United States and the State of Texas with respect to any dispute hereunder.
iv. Any notices, communication, request, approval or consent that may be given or required shall be in writing and shall be deemed given when delivered by one of the following: (1) personally (2) courier (3) certified mail (4) fax or (5) emailed to the parties set forth herein above or such other address as a party may request notification the others in writing.
v. Clients warrants that the available funds; are clean, unencumbered, cleared and legally earned funds of non-criminal origin and are owned or are controlled by client who is singular party or entity (if corporation) who is empowered to authoritatively sign for and deposit the funds. This requirement shall, and must, apply to all deposited funds. The Solomon Fund L. P. for the purpose of enhancing capital growth of client's funds has a master investment account with ***(JP Morgan Chase or any other top 10 Global Bank with whom we have a viable, protected banking relationship)*** A period of Twenty-one (21) banking days commences when the client's initial deposit is received after this capital management and investment program agreement is signed by the officer of The Solomon Fund L. P. The client's initial deposit shall be **One Hundred Seventy-Five Thousand ($175,000.00) USD** that is deposited into a master bank account of The Solomon Fund L. P. The Solomon Fund L. P. Is hereby granted permission, per this agreement with Client, to use the tangible assets or intangible value (proof of funds) of deposited funds in order to enter into the capital management and investment program for the benefit of the Client, on a best effort basis.
vi. The purpose of this document is also to acknowledge the existence of a legal obligation to disburse compensation to ***Kurjata Ventures Inc.*** for their part and to compensate this third party for its part in putting together the transaction. The efforts of each party are acknowledged to have significant value and without which the transaction could not have come together in the manner in which it did.
vii. ***Kurjata Ventures Inc.*** understands that this program is by invitation only and the acceptance or denial of this transaction will come only after the client's documentation has met established requirements.
viii. Client must notify The Solomon Fund L. P. as soon as possible, of any changes in initial disbursement transfer instructions. The parties also agree that all administration and banking fees will be paid before distribution of any funds to the parties.

ix. The parties further agree that, The Client shall receive disbursement from The Solomon Fund L. P. at a rate of, initial principal plus 10% from the capital management and investment program. The Client disbursement shall be made within forty-eight (48) hours of receiving availability of credit margin facilities.

x. Client may deposit additional funds into the capital management and investment program after they have received final payout from their initial cycle. The same terms and conditions of this agreement shall remain the same, valid and respected by all parties.

xi. All parties hereto agree to submit themselves and be party to a non-circumvention and non-disclosure agreement. It is understood that such a document is designed as a protection to the objectives of this transaction.

xii. This agreement shall be kept strictly confidential by all parties involved and shall not be discussed with any third party other than the client's legal counsel. Any breach of this confidentiality will be considered a breach of this agreement and shall cause the program to be closed to the client.

xiii. The parties hereto agree to be responsible for their own taxes and expenses related to this transaction. This is not an attempt to circumvent the tax laws of any country and is, on the contrary, designed to work in harmony with whatever jurisdiction is applicable legally and lawfully to the proceeds. All parties are encouraged and required to file all returns and pay all taxes in an appropriate and timely manner so as to protect the integrity of the transaction(s) and to promote a peaceful co-existence with all legitimately interested entities. Nevertheless, strict rules of confidentiality shall, in all cases, be insisted upon. All information with regards to this transaction; and any that may follow, will remain the private, personal information of the parties and shall be protected by all legal means.

xiv. The parties hereto agree that signed fax copies in part or in full are legally acceptable as original documents. Originals will be later sent, with appropriate copy sets of originals for each party for their records. However, until the originals are sent, which will be in a reasonable time after their execution, the faxed copies will serve with the same force and effect as the originals and will be just as binding.

xv. This contractual agreement has been signed on the day, month and year first above written and by duly authorized persons in two (2) originals of which The Solomon Fund L. P. Has taken one (1) and ***Mr. Gary Meller passport number*** Redacted has taken one (1).

xvi. The death of a client or beneficiary hereunder shall not terminate this agreement nor affect the powers of The Solomon Fund L. P. Hereunder, but the estate, heirs and assignees of the beneficiary shall stand possessed of entitled benefits.

Mr. Gary Meller
Redacted

Delsa Thomas, Managing Member
The Solomon Fund L. P.
545 E. John Carpenter Freeway, Suite 300
Irving, Texas 75062

The Solomon Fund

WITNESS: _____
(This document must be notarized)

Commissioner for Oaths for
The Province of Alberta
Allson Shirray
Expires June 4, 2018

545 East John Carpenter Freeway - Suite 300, Irving TX 75062, (972)719-9001 Office (971)719-9195 Fax
info@thesolomonfund.com www.thesolomonfund.com

Redacted

The Solomon Fund

This contractual agreement, hereafter referred to as the "Agreement", made into and becomes effective this 1st day of May 2012, and is by and between The Solomon Fund L. P. and ***Mr. Timothy Anderson*** Redacted hereinafter referred to as Client. The Solomon Fund L. P. and Client will collectively be referred to as the "Parties".

Now therefore, The Solomon Fund L. P. And ***Mr. Timothy Anderson*** Redacted enters into agreement for the purposes set forth herein the parties represent, warrant and agree as follows:

i. This agreement is to establish a relationship between parties in the introduction of the capital management and investment program.
ii. The purpose of this agreement is to set forth the obligations of each party.
iii. The parties agree to the jurisdiction of the government of the United States and the State of Texas with respect to any dispute hereunder.
iv. Any notices, communication, request, approval or consent that may be given or required shall be in writing and shall be deemed given when delivered by one of the following: (1) personally (2) courier (3) certified mail (4) fax or (5) emailed to the parties set forth herein above or such other address as a party may request notification the others in writing.
v. Clients warrants that the available funds; are clean, unencumbered, cleared and legally earned funds of non-criminal origin and are owned or are controlled by client who is singular party or entity (if corporation) who is empowered to authoritatively sign for and deposit the funds. This requirement shall, and must, apply to all deposited funds. The Solomon Fund L. P. for the purpose of enhancing capital growth of client's funds has a master investment account with (***JP Morgan Chase or any other top 10 Global Bank with whom we have a viable, protected banking relationship)*** A period of Twenty-one (21) banking days commences when the client's initial deposit is received after this capital management and investment program agreement is signed by the officer of The Solomon Fund L. P. The client's initial deposit shall be **Forty-Thousand ($40,000.00) USD** that is deposited into a master bank account of The Solomon Fund L. P. The Solomon Fund L. P. Is hereby granted permission, per this agreement with Client, to use the tangible assets or intangible value (proof of funds) of deposited funds in order to enter into the capital management and investment program for the benefit of the Client, on a best effort basis.
vi. The purpose of this document is also to acknowledge the existence of a legal obligation to disburse compensation to ***Kurjata Ventures Inc.*** for their part and to compensate this third party for its part in putting together the transaction. The efforts of each party are acknowledged to have significant value and without which the transaction could not have come together in the manner in which it did.
vii. ***Kurjata Ventures Inc.*** understands that this program is by invitation only and the acceptance or denial of this transaction will come only after the client's documentation has met established requirements.
viii. Client must notify The Solomon Fund L. P. as soon as possible, of any changes in initial disbursement transfer instructions. The parties also agree that all administration and banking fees will be paid before distribution of any funds to the parties.

ix. The parties further agree that, The Client shall receive disbursement from The Solomon Fund L. P. at a rate of, initial principal plus 10% from the capital management and investment program. The Client disbursement shall be made within forty-eight (48) hours of receiving availability of credit margin facilities.

x. Client may deposit additional funds into the capital management and investment program after they have received final payout from their initial cycle. The same terms and conditions of this agreement shall remain the same, valid and respected by all parties.

xi. All parties hereto agree to submit themselves and be party to a non-circumvention and non-disclosure agreement. It is understood that such a document is designed as a protection to the objectives of this transaction.

xii. This agreement shall be kept strictly confidential by all parties involved and shall not be discussed with any third party other than the client's legal counsel. Any breach of this confidentiality will be considered a breach of this agreement and shall cause the program to be closed to the client.

xiii. The parties hereto agree to be responsible for their own taxes and expenses related to this transaction. This is not an attempt to circumvent the tax laws of any country and is, on the contrary, designed to work in harmony with whatever jurisdiction is applicable legally and lawfully to the proceeds. All parties are encouraged and required to file all returns and pay all taxes in an appropriate and timely manner so as to protect the integrity of the transaction(s) and to promote a peaceful co-existence with all legitimately interested entities. Nevertheless, strict rules of confidentiality shall, in all cases, be insisted upon. All information with regards to this transaction; and any that may follow, will remain the private, personal information of the parties and shall be protected by all legal means.

xiv. The parties hereto agree that signed fax copies in part or in full are legally acceptable as original documents. Originals will be later sent, with appropriate copy sets of originals for each party for their records. However, until the originals are sent, which will be in a reasonable time after their execution, the faxed copies will serve with the same force and effect as the originals and will be just as binding.

xv. This contractual agreement has been signed on the day, month and year first above written and by duly authorized persons in two (2) originals of which The Solomon Fund L. P. Has taken one (1) and ***Mr. Timothy Anderson*** Redacted has taken one (1).

xvi. The death of a client or beneficiary hereunder shall not terminate this agreement nor affect the powers of The Solomon Fund L. P. Hereunder, but the estate, heirs and assignees of the beneficiary shall stand possessed of entitled benefits.

Timothy C. Anderson

Mr. Timothy Anderson

Redacted

Delsa Thomas, Managing Member
The Solomon Fund L. P.
545 E. John Carpenter Freeway, Suite 300
Irving, Texas 75062

The Solomon Fund

WITNESS:
(This document must be notarized)

May 2, 2012

Shilo Dennis

SHILO DENNIS
A COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA
EXPIRY: JANUARY 4, 2014

Commissioned Timothy Anderson's signature.
at the City of Edmonton, Alberta

545 East John Carpenter Freeway - Suite 300, Irving TX 75062, (972)719-9001 Office (971)719-9195 Fax
info@thesolomonfund.com www.thesolomonfund.com

The Solomon Fund

This contractual agreement, hereafter referred to as the "Agreement", made into and becomes effective this 3rd day of May 2012, and is by and between The Solomon Fund L. P. and ***Ms. Ingrid Kakoschke passport number QG448191 (Canada)*** hereinafter referred to as Client. The Solomon Fund L. P. and Client will collectively be referred to as the "Parties".

Now therefore, The Solomon Fund L. P. And ***Ms. Ingrid Kakoschke*** Redacted enters into agreement for the purposes set forth herein the parties represent, warrant and agree as follows:

i. This agreement is to establish a relationship between parties in the introduction of the capital management and investment program.
ii. The purpose of this agreement is to set forth the obligations of each party.
iii. The parties agree to the jurisdiction of the government of the United States and the State of Texas with respect to any dispute hereunder.
iv. Any notices, communication, request, approval or consent that may be given or required shall be in writing and shall be deemed given when delivered by one of the following: (1) personally (2) courier (3) certified mail (4) fax or (5) emailed to the parties set forth herein above or such other address as a party may request notification the others in writing.
v. Clients warrants that the available funds; are clean, unencumbered, cleared and legally earned funds of non-criminal origin and are owned or are controlled by client who is singular party or entity (if corporation) who is empowered to authoritatively sign for and deposit the funds. This requirement shall, and must, apply to all deposited funds. The Solomon Fund L. P. for the purpose of enhancing capital growth of client's funds has a master investment account with (***JP Morgan Chase or any other top 10 Global Bank with whom we have a viable, protected banking relationship)*** A period of Twenty-one (21) banking days commences when the client's initial deposit is received after this capital management and investment program agreement is signed by the officer of The Solomon Fund L. P. The client's initial deposit shall be **One Hundred Thousand Dollars ($100,000.00) USD** that is deposited into a master bank account of The Solomon Fund L. P. The Solomon Fund L. P. Is hereby granted permission, per this agreement with Client, to use the tangible assets or intangible value (proof of funds) of deposited funds in order to enter into the capital management and investment program for the benefit of the Client, on a best effort basis.
vi. The purpose of this document is also to acknowledge the existence of a legal obligation to disburse compensation to ***Kurjata Ventures Inc.*** for their part and to compensate this third party for its part in putting together the transaction. The efforts of each party are acknowledged to have significant value and without which the transaction could not have come together in the manner in which it did.
vii. ***Kurjata Ventures Inc.*** understands that this program is by invitation only and the acceptance or denial of this transaction will come only after the client's documentation has met established requirements.
viii. Client must notify The Solomon Fund L. P. as soon as possible, of any changes in initial disbursement transfer instructions. The parties also agree that all administration and banking fees will be paid before distribution of any funds to the parties.

ix. The parties further agree that, The Client shall receive disbursement from The Solomon Fund L. P. at a rate of, Initial principal plus 10% from the capital management and investment program. The Client disbursement shall be made within forty-eight (48) hours of receiving availability of credit margin facilities.

x. Client may deposit additional funds into the capital management and investment program after they have received final payout from their initial cycle. The same terms and conditions of this agreement shall remain the same, valid and respected by all parties.

xi. All parties hereto agree to submit themselves and be party to a non-circumvention and non-disclosure agreement. It is understood that such a document is designed as a protection to the objectives of this transaction.

xii. This agreement shall be kept strictly confidential by all parties involved and shall not be discussed with any third party other than the client's legal counsel. Any breach of this confidentiality will be considered a breach of this agreement and shall cause the program to be closed to the client.

xiii. The parties hereto agree to be responsible for their own taxes and expenses related to this transaction. This is not an attempt to circumvent the tax laws of any country and is, on the contrary, designed to work in harmony with whatever jurisdiction is applicable legally and lawfully to the proceeds. All parties are encouraged and required to file all returns and pay all taxes in an appropriate and timely manner so as to protect the integrity of the transaction(s) and to promote a peaceful co-existence with all legitimately interested entities. Nevertheless, strict rules of confidentiality shall, in all cases, be insisted upon. All information with regards to this transaction; and any that may follow, will remain the private, personal information of the parties and shall be protected by all legal means.

xiv. The parties hereto agree that signed fax copies in part or in full are legally acceptable as original documents. Originals will be later sent, with appropriate copy sets of originals for each party for their records. However, until the originals are sent, which will be in a reasonable time after their execution, the faxed copies will serve with the same force and effect as the originals and will be just as binding.

xv. This contractual agreement has been signed on the day, month and year first above written and by duly authorized persons in two (2) originals of which The Solomon Fund L. P. Has taken one (1) and ***Ms. Ingrid Kakoschke*** Redacted] has taken one (1).

xvi. The death of a client or beneficiary hereunder shall not terminate this agreement nor affect the powers of The Solomon Fund L. P. Hereunder, but the estate, heirs and assignees of the beneficiary shall stand possessed of entitled benefits.

Ms. Ingrid Kakoschke
Redacted

Delsa Thomas, Managing Member
The Solomon Fund L. P.
545 E. John Carpenter Freeway, Suite 300
Irving, Texas 75062

The Solomon Fund

WITNESS: _____
(This document must be notarized)

No advice sought or given.

Dated this 4 day of MAY, 2012.

_____

_____

ROBERT J. HANKINSON
Notary Public
PROVINCE OF ALBERTA

545 East John Carpenter Freeway - Suite 300, Irving TX 75062, (972)719-9001 Office (971)719-9195 Fax
info@thesolomonfund.com www.thesolomonfund.com

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Exhibit B(7) to Blair Declaration

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Exhibit B(8) to Blair Declaration

The D. Christopher
capital management group

545 East John Carpenter Freeway - Suite 300, Irving TX 75062, (972)719-9001 Office (971)719-9195 Fax Info@dccmg.com

This Contractual Agreement, hereafter referred to as the "Agreement", made into and becomes effective this 8th day May 2012, and is by and between The D. Christopher Capital Management Group, LLC and Mr. Jordi Gresa Bara [illegible] Redacted hereinafter referred to as Client. The D. Christopher Capital Management Group, LLC and Client will collectively be referred to as the "Parties".

Now therefore, The D. Christopher Capital Management Group, LLC And ***Mr. Jordi Gresa Bara*** Redacted enter into this agreement for the purposes set forth herein the parties represent, warrant and agree as follows:

i. This agreement is to establish a relationship between parties in the introduction of the capital management and investment program.
ii. The purpose of this agreement is to set forth the obligations of each party.
iii. The parties agree to the jurisdiction of the government of the United States and the State of Texas with respect to any dispute hereunder.
iv. Any notices, communication, request, approval or consent that may be given or required shall be in writing and shall be deemed given when delivered by one of the following: (1) personally (2) courier (3) certified mail (4) fax or (5) emailed to the parties set forth herein above or such other address as a party may request notification the others in writing.
v. Client warrants that the available funds; are clean, unencumbered, cleared and legally earned funds of non-criminal origin and are owned or are controlled by client who is singular party or entity (if corporation) who is empowered to authoritatively sign for and deposit the funds. This requirement shall, and must, apply to all deposited funds. The D. Christopher Capital Management Group, LLC for the purpose of enhancing capital growth of client's funds has a master investment account with ***(JP Morgan Chase or any other top 10 Global Bank with whom we have a viable, protected banking relationship)*** A period of thirty-five (35) banking days commences when the client's initial deposit is received after this capital management and investment program contractual agreement is signed by the officer of The D. Christopher Capital Management Group, LLC. The client's initial deposit shall be **Three Hundred Eighty-Five Thousand Dollars ($385,000.00) USD Delivered to the account in the form of United States Dollars (USD) to** the designated bank account of The D. Christopher Capital Management Group, LLC. The D. Christopher Capital Management Group, LLC is hereby granted permission, per this agreement with Client, to use the tangible assets or intangible value (proof of funds) of deposited funds in order to enter into the capital management and investment program for the benefit of the Client, on a best effort basis.
vi. The purpose of this document is also to acknowledge the existence of a legal obligation to disburse compensation to ***David Cregger and Steve Williams*** for their part and to compensate this third party for its part in putting together the parties. The efforts of each party are acknowledged to have significant value and without which the transaction could not have come together in the manner in which it did. Parties have become legally entitled to their set forth compensations to be paid timely from the

principal and interest proceeds.

vii. ***David Cregger and Steve Williams*** understands that this program is by invitation only and the acceptance or denial of this transaction will come only after the client's documentation has met established requirements.

viii. Client must notify The D. Christopher Capital Management Group, LLC as soon as possible, of any changes in initial disbursement transfer instructions. The parties also agree that all administration and banking fees will be paid before distribution of any funds to the parties.

ix. The parties further agree that, The Client shall receive disbursement from The D. Christopher Capital Management Group, LLC in the amount **of Seven Hundred Seventy Thousand Dollars ($770,000.00) USD within a period of thirty-five (35) Banking Days from the date of the receipt of the initial Three Hundred Eighty-Five Thousand Dollars ($385,000.00) USD** deposit, from the best efforts of the capital management and investment program. In addition, the parties agree the Client's principle assets are guaranteed against loss by The D. Christopher Capital Management Group, LLC.

x. Client may have additional opportunity to deposit funds into the capital management and investment program after they have received final payout from their initial cycle. The same terms and conditions of this agreement shall remain the same, valid and respected by all parties.

xi. All parties hereto agree to submit themselves and be party to a non-circumvention and non-disclosure agreement. It is understood that such a document is designed as a protection to the objectives of this transaction.

xii. This agreement shall be kept strictly confidential by all parties involved and shall not be discussed with any third party other than the client's legal counsel. Any breach of this confidentiality will be considered a breach of this agreement and shall cause the program to be closed to the client.

xiii. The parties hereto agree to be responsible for their own taxes and expenses related to this transaction. This is not an attempt to circumvent the tax laws of any country and is, on the contrary, designed to work in harmony with whatever jurisdiction is applicable legally and lawfully to the proceeds. All parties are encouraged and required to file all returns and pay all taxes in an appropriate and timely manner so as to protect the integrity of the transaction(s) and to promote a peaceful co-existence with all legitimately interested entities. Nevertheless, strict rules of confidentiality shall, in all cases, be insisted upon. All information with regards to this transaction; and any that may follow, will remain the private, personal information of the parties and shall be protected by all legal means.

xiv. The parties hereto agree that signed fax copies in part or in full are legally acceptable as original documents. Originals will be later sent, with appropriate copy sets of originals for each party for their records. However, until the originals are sent, which will be in a reasonable time after their execution, the faxed copies will serve with the same force and effect as the originals and will be just as binding.

xv. This Contractual Agreement has been signed on the day, month and year first above written and by duly authorized persons in two (2) originals of which The D. Christopher

NOTARIA DE D. JUAN GÓMEZ MARTÍNEZ · SABADELL ·

The D. Christopher
capital management group

545 East John Carpenter Freeway - Suite 300, Irving TX 75062, (972)719-9001 Office (971)719-9195 Fax info@dccmg.com

Capital Management Group, LLC. Has taken one (1) and *Mr. Jordi Gresa Bara* has taken one (1).

xvi. The death of a client or beneficiary hereunder shall not terminate this agreement nor affect the powers of The D. Christopher Capital Management Group, LLC, Hereunder, but the estate, heirs and assignees of the beneficiary shall stand possessed of entitled benefits.

Mr. Jordi Gresa Bara
Redacted

Delsa Thomas, Managing Member
The D. Christopher Capital Management Group, LLC
545 E. John Carpenter Freeway, Suite 300
Irving, Texas 75062

Redacted

WITNESS: (please notarize this document)

Notary: _____

LEGITIMACIÓN: ----------

Yo, JUAN GÓMEZ MARTÍNEZ, Notario del Ilustre Colegio de Cataluña, con residencia en Sabadell, DOY FE:----------

Que considero legítima la firma de DON JORDI GRESA BARA, puesta en el anverso del segundo folio, del documento extendido en dos folios, por haber sido puesta en mi presencia. En Acta autorizada por mi con esta fecha y número 681 de Protocolo, el firmante, ha declarado que conoce y quiere el contenido del documento, y que lo expide para que produzca todos los efectos que les sean aplicables conforme a las Leyes del país destinatario del mismo, y solamente fuera de España; copia del cual se ha incorporado al Acta. ----------

En Sabadell, a ocho de mayo de dos mil doce.

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Exhibit B(9) to Blair Declaration

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The D. Christopher
capital management group

545 East John Carpenter Freeway - Suite 300, Irving TX 75062, (972)719-9001 Office (971)719-9195 Fax info@dccmg.com

June 30, 2012

RE: Bond Transaction/Investment

Dear Larry Huch Ministries:

This letter is a confirmation that The D. Christopher Capital Management Group, LLC is still in receipt of Ninety Thousand Dollars ($90,000.00) for investment on behalf of Larry Huch Ministries. All other funds received for a certain bond transaction entered into in October 2011 have been returned as of February 7, 2012.

If you have any questions, comments or concerns please contact me at our office at 972.719.9001.

Very Best Regards,

Delsa Thomas

The D. Christopher Capital Management Group LLC

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Exhibit B(10) to Blair Declaration

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Exhibit B(11) to Blair Declaration

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Exhibit B(12) to Blair Declaration

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Exhibit B(18) to Blair Declaration

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
v.	§	Civil Action No. 3:13-CV-739-L
	§	
DELSA U. THOMAS,	§	
THE D. CHRISTOPHER CAPITAL	§	
MANAGEMENT GROUP, LLC, and	§	
THE SOLOMON FUND, LP,	§	
	§	
Defendants.	§	
	§	

AGREED ORDER OF PRELIMINARY INJUNCTION FREEZING ASSETS OF DEFENDANTS THE D. CHRISTOPHER CAPITAL MANAGEMENT GROUP, LLC AND THE SOLOMON FUND, LP

Before the court is the parties' Unopposed Motion to Enter Order of Preliminary Injunction Freezing Assets of Defendants The D. Christopher Capital Management Group, LLC and The Solomon Fund, LP ("Defendants"), filed March 5, 2013. The court determines that the motion should be, and is hereby, **granted**.

Defendants have admitted to personal service by the Commission of a copy of the Summons and Complaint, have agreed for purposes of this action only to the entry of this Order, without admitting or denying the allegations contained in the Complaint; have agreed that this court has jurisdiction over them and the subject matter of this action; and have agreed to waive a hearing and the entry of findings of fact and conclusions of law. Based on the pleadings and documents filed in this case and the agreement of the parties, the court orders the following:

IT IS THEREFORE ORDERED:

1. Defendants, their agents, servants employees, attorneys and other persons in active concert or participation with them, who receive actual notice of this order, by personal service or

otherwise, are hereby restrained and enjoined from, directly or indirectly, making any payment or expenditure of funds, incurring any additional liability (including, specifically, by advances on any line of credit and any charges on any credit card), and from assigning, conveying, transferring, encumbering, disbursing, dissipating, selling, hypothecating or concealing any assets, monies, or other property owned by or in the actual or constructive possession any Defendant, pending a showing to this court that they have sufficient funds or assets to satisfy all claims arising from the violations alleged in the Complaint, pending the posting of a bond or surety sufficient to assure payment of any such claim, or until further order of this court.

2. All banks, financial institutions, savings and loan associations, savings banks, trust companies, trusts, broker-dealers, commodities dealers, investment companies, and other financial or depository institutions that hold one or more accounts for or on behalf of any Defendant, are hereby restrained and enjoined from engaging in any transaction in securities (except liquidating transactions necessary to comply with a court order) or any disbursement of funds, assets or securities (including extensions of credit, or advances on existing lines of credit), including the honor of any negotiable instrument (including specifically, any check, draft, or cashier's check) by or for any Defendant, pending further order of this court. All other individuals, corporations, partnerships, limited liability companies and other artificial entities are hereby restrained and enjoined from disbursing any funds, securities or other property obtained from Defendants without adequate consideration.

3. All banks, savings and loan associations, savings banks, trust companies, trusts, broker-dealers, commodities dealers, investment companies, or other financial or depository institutions that hold or have held, control or have controlled, or maintain or have maintained custody of any of Defendants' assets at any time since January 1, 2013, shall:

A. prohibit Defendants and all other persons from withdrawing, removing, assigning, transferring, pledging, encumbering, disbursing, dissipating, converting, selling, or otherwise disposing of Defendant's Assets, except as directed by further Order of the Court;

B. deny Defendants and all other persons access to any safe deposit box that is owned, controlled, managed, or held by, on behalf of, or for the benefit of any Defendant, either individually or jointly; or otherwise subject to access by any Defendant;

C. provide counsel for the Commission, within five business days of receiving a copy of the Order, a statement setting forth: (i) the identification number of each and every account or other asset owned, controlled, managed, or held by, on behalf of, or for the benefit of any Defendant, either individually or jointly; (ii) the balance of each such account, or a description of the nature and value of such asset as of the close of business on the day on which the Order is served, and, if the account or other asset has been closed or removed, the date closed or removed, the total funds removed in order to close the account, and the name of the person or entity to whom such account or other asset was remitted; and (iii) the identification of any safe deposit box that is owned controlled, managed, or held by, on behalf of, or for the benefit of any Defendant, either individually or jointly, or is otherwise subject to access by any Defendant; and

D. upon request by the Commission staff, promptly provide the Commission staff with copies of all records or other documentation pertaining to such account or asset, including, but not limited to, originals or copies of account applications, account statements, signature cards, checks, drafts, deposit tickets, transfers to and from the

accounts, all other debit and credit instruments or slips, currency transaction reports, Internal Revenue Service Form 1099s, and safe deposit box logs.

4. To effectuate the provisions of this Order, the Commission may cause a copy of this Order to be served on any bank, trust company, broker-dealer, depository institution, entity, or individual either by United States mail, electronic mail, or facsimile as if such service were personal service, to restrain and enjoin any such institution, entity, or individual from disbursing assets, directly or indirectly, to or on behalf of Defendants or any companies or persons under their control

5. All provisions of this order shall remain in full force and effect until the court has ruled on all of the Commission's claims on the merit.

Signed at 10:35 o'clock a.m. CST this 6th day of March 2013.

Sam A. Lindsay
United States District Judge

Exhibit C - Van Nest Declaration

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No.

ADMINISTRATIVE PROCEEDING
File No.

In the Matter of **Delsa U. Thomas and The D. Christopher Capital Management Group, LLC,** **Respondents.**	**DECLARATION OF JAMES LELAND VAN NEST**

I, James Leland Van Nest, do hereby declare under penalty of perjury, in accordance with 28 U.S.C. § 1746, that the following is true and correct, and that I am competent to testify as to the matters stated herein:

1. I am over 21 years of age. I am the President of The James Scott Company ("JSC"), a real estate development and financing company located in San Antonio, Texas. My statements herein are based on my own personal knowledge and observations of Delsa U. Thomas and in connection with the investment of $1,000,000 with her, for which I and my colleagues have received none of the promised returns.

2. I have reviewed a copy of the Securities and Exchange Commission's Complaint in *SEC v. Delsa U. Thomas, et al.*, Case No. 3:13-CV-00739-L in the United States District Court for the Northern District of Texas, a copy of which is attached hereto as Exhibit A, and hereby confirm that JSC is the "real estate development and financing company" defined therein as the "San

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Antonio Investor" and discussed throughout ¶¶ 31-35 and ¶¶ 43-44. I further confirm that the Commission's Complaint accurately describes the nature of JSC's investment with Thomas.

3. I was introduced to Delsa U. Thomas ("Thomas") of the D. Christopher Capital Management Group ("DCCMG") in early 2012.

4. Ms. Thomas told me that she was experienced in equity and options trading and had worked as a stockbroker and financial advisor for many years.

5. Throughout approximately ten to twelve pre-investment phone conversations and emails with Thomas, she stated that she was conducting a high-yield investment program involving the purchase and sale of United States Treasury notes and other governmental bonds and debentures. Thomas referred me to her website, www.dccmg.com, which I reviewed and relied upon.

6. On or around March 28, 2012, JSC and Thomas's company The Solomon Fund, LP ("Solomon Fund") entered into an agreement whereby JSC would invest $1,000,000 ("Investment Funds") with Solomon Fund in exchange for a disbursement to JSC of $7,500,000 within thirty-five banking days ("Investment"). A true and correct copy of JSC's investment contract with Thomas and Solomon Fund is attached hereto as Exhibit B.

7. Prior to making the Investment, in early 2012, Thomas provided JSC a Confidential Private Placement Memorandum ("PPM") dated August 1, 2011. A true and correct copy of the PPM is attached hereto as Exhibit C. As Thomas explained to me, Solomon Fund is a hedge fund formed, operated, and controlled solely by Thomas and whose general partner and investment adviser is The D. Christopher Capital Management Group LLC ("DCCMG"), also formed, operated, and controlled solely by Thomas.

8. JSC invested with Thomas based on her express promises that:

- the Investment Funds would be used to purchase United States treasury notes which would remain deposited in a designated account and not be moved, depleted or encumbered but solely identified as proof of funds for trading transactions Thomas would undertake but did not describe;
- she would obtain an insurance policy covering the Investment Funds; and
- in exchange for providing Thomas the Investment Funds, JSC would receive payment of $7,500,000 in thirty-five banking days.

9. Following the transfer of Investment Funds to Thomas, Thomas stated to me by email, a true and correct copy of which is attached hereto as Exhibit D, that a first tranche of investment returns would be disbursed to JSC on June 18, 2012, and a second tranche paid 35 banking days later.

10. In June 2012, I was contacted by the Securities and Exchange Commission regarding The Investment. When I informed Thomas that I had been contacted by the Securities and Exchange Commission, Thomas told me any allegations the agency made against her and DCCMG were false and groundless, and assured me that the Investment Funds were safe.

11. Thomas failed to pay investment returns on June 18, 2012 as promised, and instead requested an additional thirty-five banking days to address "irregularities" with unnamed banks.

12. On or around August 13, 2012, Thomas sent JSC a letter, a true and correct copy of which is attached hereto as Exhibit E, in which she claimed that an undescribed trade had been unsuccessful and that she would return the $1,000,000 of Investment Funds to JSC within 15 business days. Thomas did not return the Investment Funds.

13. On or around August 22, 2012, I participated in a telephonic conference call with

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Thomas and my attorney, Matthew Stolhandske of the Stolhandske Law Firm in San Antonio, Texas, in which Thomas stated that the trade had in fact been successful. The call lasted approximately thirty minutes.

14. During the call, Thomas further stated that she had encumbered the Investment Funds to obtain a loan which she claimed was necessary to complete the successful trade.

15. During the call, Thomas stated that an unnamed bank had seized the Investment Funds and proceeds from the purportedly successful trade to cover the loan, obtained using the Investment Funds as collateral, when Thomas was unable to make required repayments thereon.

16. During the call, Thomas stated that she nevertheless intended to satisfy the original investment contract under which JSC was promised returns of $7,500,000 on the $1,000,000 Investment.

17. During the call, I (a) reminded Thomas that she specifically promised not to encumber the Investment Funds, which were only to be used as proof of funds for trade transactions; (b) stated that she was never authorized to utilize the Investment Funds as she had; and (c) inquired, without response, about the status of the insurance policy she had promised to place on the Investment Funds.

18. In September 2012, Thomas told me she was involved in several successful trades and promised me that payment of $7,500,000 would be forthcoming but for the fact that she was experiencing difficulty bringing funds into the United States due to the Securities and Exchange Commission freezing her accounts and assets.

19. Over the remainder of 2012 and throughout 2013 and the early months of 2014, Thomas has continued to state that the Securities and Exchange Commission's asset freeze is the sole impediment to paying JSC the promised returns on the Investment, or even simply to return

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the Investment Funds. During this time, Thomas has repeatedly stated to me that her attorneys are working on a "back door approach" to have all the Securities and Exchange Commission's charges "overturned" and that she has funds in an offshore account that, once all matters with the Securities and Exchange Commission are resolved, she will use to pay JSC the full amount owed.

20. During Summer 2014, I contacted the Securities and Exchange Commission's Fort Worth Regional Office and inquired about the status of the agency's case against Thomas. I was informed that the Court entered a final judgment against Thomas, Solomon Fund, and DCCMG finding that they committed securities fraud in connection with the Investment, among others. When I subsequently related this information to Thomas, Thomas told me I had "ruined everything," that her attorneys would have to "start over," and that it would consequently take longer to pay JSC the amounts owed to it in connection with the Investment.

21. In August and September 2014, I attempted on several occasions to contact Thomas at her home and office but she did not return any of my voicemails, text messages, or emails.

22. To date, I have not received

- any money from Thomas, DCCMG, Solomon Fund, or any other party in connection with the investment;
- documents establishing the application or whereabouts of the Investment Funds;
- copies of treasury notes allegedly purchased or obtained in connection with the Investment Funds;
- documents evidencing trades Thomas claims to be making, or to have made, in connection with any use of the Investment Funds; or
- documents evidencing the existence or location of any funds purporting to represent returns on JSC's investment with Thomas.

W

Further Declarant Sayeth Not.

Dated: October 16, 2014

James Van Nest

Exhibit C(1) to Van Nest Declaration

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
v.	§	**Case No.**
	§	
DELSA U. THOMAS,	§	
THE D. CHRISTOPHER CAPITAL MANAGEMENT GROUP, LLC, and	§	
THE SOLOMON FUND, LP	§	
	§	
Defendants.	§	
	§	

COMPLAINT

Plaintiff Securities and Exchange Commission ("Commission") alleges:

SUMMARY OF THE ACTION

1. In June 2011, Delsa Thomas formed purported investment adviser The D. Christopher Capital Management Group, LLC and purported hedge fund The Solomon Fund, LP, and registered the former as an investment adviser with the Commission.

2. Since October 2011, Defendants have perpetrated a fraudulent scheme through which they have raised approximately $2,300,000 from six investors located in the United States and Canada, including DFW New Beginnings Church in Irving, Texas where Thomas is a member (the "Church").

3. Defendants persuaded Thomas's Church and others to invest with them based on lies that their monies would be used in bond transactions or invested in U.S. Treasury notes.

4. In reality, Thomas and her entities comingled investor funds, lost investor funds in reckless payments to other shadowy companies, made Ponzi payments to investors in

Thomas's earlier investment programs, and squandered many of the remaining funds on personal expenses.

5. In addition to lying to investors about the misbegotten use of their funds, Thomas, as the sole principal and actor for the entity Defendants, made material misrepresentations and omissions of fact about her experience and success, the safety of the supposed investments she and the entities offered, and potential investment returns.

6. To date, Defendants' fraudulent conduct has cost investors approximately $1,771,000.[1] Worse, Defendants continue to lull investors with empty promises of repayment despite having no funds with which to compensate their victims.

JURISDICTION AND VENUE

7. This Court has jurisdiction over this action under Sections 20(b) and 22(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77u(a), 77v(a)], Section 27 of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78aa], and Sections 209 and 214 of the Investment Advisers Act of 1940 ("Advisers Act") [15 U.S.C. § 80b-14].

8. Venue is proper under Section 22(a) of the Securities Act, Section 27 of the Exchange Act, and Sections 209 and 214 of the Advisers Act because transactions, acts, practices and courses of business described below occurred within the Northern District of Texas. Defendants, directly and indirectly, have made use of the means and instrumentalities of interstate commerce, or of the mails, in connection with the transactions, acts, practices and courses of business alleged herein. A substantial part of the events and omissions giving rise to the Commission's claims occurred in the Northern District of Texas, including the facts that Thomas lives and works in this district and formed the entity Defendants here, Defendants

[1] This sum excludes $209,000 paid to two of Solomon Fund's investors which, as described in detail herein, constitute classic Ponzi payments insofar as the source of the funds consists of margin loan proceeds Thomas obtained while carrying out the fraudulent scheme.

received funds in this district, and misappropriated investor funds for personal use from bank accounts serviced by banks in this district.

PARTIES

A. Defendants

9. Delsa U. Thomas, 50, resides in Dallas, Texas. She formed D. Christopher Capital Management Group, LLC and Solomon Fund, LP in June 2007 and is the sole principal and actor for both entities. Thomas asserted her Fifth Amendment privilege against self-incrimination and declined to testify in the Commission's investigation.

10. The D. Christopher Capital Management Group, LLC ("DCCMG") was incorporated by Thomas in Texas in June 2011 and purports to act as an investment adviser. DCCMG is headquartered in Irving, Texas and is general partner of The Solomon Fund, LP. DCCMG maintains a public website at http://dchristophercapitalmanagement.com/.

11. The Solomon Fund, LP ("Solomon Fund") is a Delaware limited partnership Thomas formed in 2011 as a purported hedge fund ostensibly organized to provide support for humanitarian causes. Solomon Fund is headquartered in Irving, Texas.

FACTUAL ALLEGATIONS

A. Before She Could Be Terminated, Thomas Left Morgan Stanley Smith Barney to Form DCCMG and Solomon Fund.

12. Thomas is a former registered representative who was associated with Morgan Stanley Smith Barney ("MSSB") from June 2009 through February 2011, during which time she held Series 7, 63, and 65 licenses.

13. While Thomas was associated with MSSB, she persuaded clients to invest their funds in a private placement offering and a high yield investment program, both of which may have been fraudulent schemes, through which Thomas's clients lost their funds. These apparent

schemes resulted in investor litigation. *See, e.g., Caligone, et al. v. Morgan Stanley Smith Barney, L.L.C. and Delsa Thomas,* Cause No. DC-12-06915-M, in the 298th Judicial District Court of Dallas County, Texas; *Wood v. Morgan Stanley Smith Barney, LLC, Delsa Thomas, and Third Coast Financial,* Cause No. DC-13-00717, in the 192nd Judicial District Court of Dallas County, Texas.

14. While she was still employed with MSSB, the Church opened an account with the firm, instructing Thomas to invest its money safely and to seek growth with the least possible amount of risk.

15. Thomas convinced the Church to invest $405,000 in the high-yield investment program. After the Church lost its entire investment, it filed suit to recover its funds in *Freedom Center DFW d/b/a DFW New Beginnings and Jon Wilson v. Third Coast Financial Group, et al.,* Cause No. DC-11-14107, in the 95th Judicial District Court of Dallas County, Texas.

16. In December 2010, MSSB warned Thomas that she would be fired if her performance did not improve. Thomas resigned two months later.

17. Following her resignation from MSSB, Thomas formed DCCMG and Solomon Fund in June 2011.

18. Also in June 2011, Thomas registered DCCMG as an investment adviser with the Commission though it did not, and currently does not, qualify for Commission registration. To qualify for registration in 2011, DCCMG was required either to have assets under management of at least $25,000,000, or to satisfy a recognized exemption. DCCMG did not have, and does not currently have, the required amount of assets under management to qualify for registration, nor did it, or does it now, qualify for any exemption.

19. DCCMG purports to be an investment adviser that offers, according to its website, "strategic funding solutions through structuring private offerings" and "wealth management services ranging from advisory to complete portfolio management for all of our clients." Notably, DCCMG's sole client is Solomon Fund.

20. Thomas describes Solomon Fund to prospective investors as a hedge fund providing support to humanitarian causes.

B. Thomas Solicited Her Church for Investment in DCCMG and Misused the Funds.

21. After successfully convincing her Church to invest $405,000 in the high-yield investment program, based in part on representations about her expertise and success, Thomas persuaded the Church to invest another $420,000 with DCCMG for a supposed bond transaction involving trading on European and Hong Kong markets.

22. In soliciting its investment with DCCMG, Thomas promised the Church that its investment monies would be doubled in one year or less.

23. Instead of the safe, low-risk investments the Church expected, Thomas sent $370,000 of the Church's funds to Solomon Fund's securities account with MS Howells, an introducing broker that clears through Pershing LLC.

24. Thomas then attempted to transfer $700,000,000 face value HSBC Holding PLC bonds, supposedly held by an offshore company and "street" valued at $54,000,000, in a SWIFT MT-760 transaction.

25. Pershing rejected the SWIFT MT-760 transaction in November 2011 due to, among other things, lacking information about the source of the bonds and the risk associated with MT-760 transactions.

26. Despite Pershing's refusal to clear the transaction, In December 2011 DCCMG and Thomas acknowledged to the Church the receipt of its $420,000 investment and stated that DCCMG would go forward on the "bond transaction per our agreement." Thomas and DCCMG knew these statements were false when they made them, because (a) the SWIFT-MT 760 transaction, if it even existed and was not itself fraudulent, was riskier than permitted by the Church; and (b) Pershing had already rejected the transaction. Thomas did not attempt another bond transaction.

27. On or about January 3, 2012, Thomas wired $90,000 of the Church's original investment funds to American Capital Holdings, LLC, a purported "boutique hard money lender for commercial real estate" located in Pittsburgh, Pennsylvania.

28. In January and February, 2012, Thomas and DCCMG returned the remaining $330,000 of the Church's principal investment.

29. On or about June 30, 2012, DCCMG acknowledged in writing that it held $90,000 of the Church's funds, despite having transferred the funds to American Capital Holdings, LLC. Thomas knew this statement was false when she made it.

C. Defendants Continued Their Scheme, Raising Nearly $2,000,000 From Individual Investors.

30. In addition to Thomas's own Church, Defendants bilked five other investors out of approximately $1,800,000 through investments in DCCMG and Solomon Fund.

31. Defendants' largest single investor, a San Antonio, Texas-based and self-proclaimed real estate development and financing company (the "San Antonio Investor"), invested $1,000,000 with Solomon Fund based on Thomas's guarantee that Solomon Fund would pay $7,500,000 on the $1,000,000 investment in 35 banking days.

32. Thomas assured the San Antonio Investor that its entire $1,000,000 would be invested in U.S. Treasury notes and remain safe and on deposit in a designated account for the sole purpose of serving as proof of funds for other vaguely-described transactions Thomas claimed she would undertake.

33. To secure the investment, Thomas misrepresented to the San Antonio Investor that she was highly experienced and successful in similar transactions – statements that she knew were false and misleading.

34. Shortly after securing the San Antonio Investor's investment, Thomas persuaded two Canadian individuals to invest $190,000 with Solomon Fund. In exchange for their investment, Thomas and Solomon Fund promised to repay the investors their principal plus 10% within five to ten banking days.

35. Thomas and Solomon Fund combined the funds raised from the San Antonio and Canadian investors to purchase U.S. Treasury Notes on April 16, 2012. But on April 17, 2012 Thomas secretly borrowed more than $850,000 against the notes (the "Margin Loan Proceeds").

36. Thomas and Solomon Fund used a portion of the $850,000 Margin Loan Proceeds to make Ponzi payments to the Canadian investors of their principal plus 10%. Defendants did not disclose to investors the source of the funds used to repay the Canadians.

37. In May 2012, Thomas increased her borrowings against the Treasury notes to over $1,000,000.

38. Thereafter, Thomas persuaded the Canadian investors – who believed Thomas and Solomon Fund had performed as promised on their prior investment – to invest additional funds, along with a new, third Canadian investor, totaling $315,000. Similar to their prior

guarantees, Thomas and Solomon Fund represented to the three Canadian investors that they would be repaid their original investment plus 10% in 21 banking days.

39. Around the same time Thomas and Solomon Fund were raising new funds from Canadian investors, Thomas also induced an Andorran resident to invest $385,000 through an investment contract with DCCMG which promised to double the principal investment in 35 banking days.

40. Thomas and DCCMG did not use the Andorran investor's funds as they represented they would. Rather, they wasted the majority of the funds in a suspect transfer to a shadowy foreign company that may itself be carrying on a fraud, and spent the remaining monies in Ponzi payments and to cover personal expenses.

D. Defendants Misused and Misappropriated Investment Proceeds.

41. Defendants did not use the $2,300,000 raised from investors as they represented they would.

42. While the Church instructed Thomas to make conservative, low-risk investments of its money, she attempted to engage in highly-suspect offshore transactions utilizing SWIFT MT-760 banking instruments and, when her efforts failed, she wasted $90,000 of the Church's funds in a questionable transfer to American Capital Holdings, LLC.

43. In addition, while Thomas purchased treasury notes with the monies she and Solomon Fund received from the San Antonio and Canadian investors, she immediately margined those securities to obtain funds she misappropriated. These acts were contrary to Thomas's representations and guarantees to investors.

44. As described above, Thomas and Solomon Fund misappropriated $209,000 of the Margin Loan Proceeds to make Ponzi payments to two of the Canadian investors,

mischaracterized as payments of principal plus interest, which payments were never disclosed to the San Antonio Investor.

45. Thomas wasted $224,000 of the Andorran investors' funds in a transfer to a shadowy Canadian company that purports to offer financial consulting services.

46. Thomas spent an additional $152,000 on Ponzi payments to investors who lost their money in the earlier high-yield investment program and private placement offering she induced her clients to participate in while associated with MSSB.

47. Defendants also transferred at least $70,000 to intermediaries with whom Thomas dealt to identify and secure investments from the Canadian investors, among others.

48. Thomas also used at least $290,000 of investors' funds to cover personal expenses. Specifically, Thomas made a $28,000 "donation" to her Church which in reality was another Ponzi payment, deposited $100,000 into a joint bank account with her mother, and diverted $70,000 to friends or relatives.

49. None of Defendants' Ponzi payments or other misuses of investor funds were disclosed to investors, nor did investors have any reason to believe their funds would be used as they were.

50. In fact, Defendants continue to offer their services to the public, including through DCCMG's website. And Thomas actively mollifies DCCMG and Solomon Fund investors with promises of imminent repayment, despite the fact that Defendants have no assets for funds with which to compensate their victims.

CLAIMS FOR RELIEF

FIRST CLAIM
Violations of Section 17(a) of the Securities Act
[Against All Defendants]

49. The Commission repeats and realleges Paragraphs 1 through 50 of the Complaint as if fully set forth herein.

50. As alleged herein, Thomas, DCCMG, and Solomon Fund, directly or indirectly, singly or in concert, in the offer or sale of securities, by the use of the means and instruments of transportation and communication in interstate commerce or of the mails, knowingly or with reckless disregard for the truth: (a) employed devices, schemes or artifices to defraud; (b) obtained money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (c) engaged in transactions, practices or courses of business which operated or would operate as a fraud or deceit upon purchasers of securities.

51. By engaging in the foregoing conduct, Gilchrist violated, and unless enjoined will continue to violate, Securities Act Sections 17(a)(1) and 17(a)(3) [15 U.S.C. §§ 77q(a].

SECOND CLAIM
Violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder
[Against All Defendants]

52. The Commission repeats and realleges Paragraphs 1 through 50 of the Complaint as if fully set forth herein.

53. As alleged herein, Thomas, DCCMG, and Solomon Fund, directly or indirectly, singly or in concert, by the use of the means or instrumentalities of interstate commerce, of the mails or of the facilities of a national securities exchange, in connection with the purchase or sale

of securities, knowingly or with reckless disregard for the truth: (a) employed devices, schemes, and artifices to defraud; (b) made an untrue statement of a material fact or to omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading or (c) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon purchasers of securities and upon other persons.

54. By engaging in the foregoing conduct, Defendants violated, and unless enjoined will continue to violate, Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Exchange Act Rules 10b-5(a) and (c) thereunder [17 C.F.R. §§ 240.10b-5].

THIRD CLAIM
Violations of Sections 206(1), 206(2), and 206(4) of the Advisers Act and Rule 206(4)-8 Thereunder
[Against DCCMG and Thomas]

55. The Commission repeats and realleges Paragraphs 1 through 50 of the Complaint as if fully set forth herein.

56. At all relevant times, Thomas and DCCMG operated as investment advisers as defined by Section 202(a)(11) of the Advisers Act [15 U.S.C. § 80b2(a)(11)], and served in that capacity with respect to their clients and investors.

57. As alleged herein, Thomas and DCCMG, while acting as investment advisers, directly or indirectly, by use of the mails or means and instrumentalities of interstate commerce: (a) with requisite scienter, employed devices, scheme, and artifices to defraud clients; and (b) engaged in transactions, practices, and courses of business which operated as a fraud or deceit upon clients and prospective clients.

58. As further alleged herein, Defendants Thomas and DCCMG, while acting as investment advisers to pooled investment vehicles, made untrue statements of material facts or

omitted to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not misleading, to investors or prospective investors, or otherwise engaged in acts, practices, or courses of business that were fraudulent, deceptive, or manipulative with respect to investors or prospective investors.

59. By reason of the foregoing, Thomas and DCCMG violated, and unless enjoined will continue to violate, Sections 206(1), 206(2), and 206(4) of the Advisers Act [15 U.S.C. §§80b-6(1), (2), and (4)] and Rule 206(4)-8 thereunder [17 C.F.R. 275.206(4)-8].

FOURTH CLAIM
Violations and Aiding and Abetting Violations of Section 203A of the Advisers Act
[Against DCCMG and Thomas]

60. The Commission repeats and realleges Paragraphs 1 through 50 of the Complaint as if fully set forth herein.

61. DCCMG maintains its principal office and place of business within the State of Texas and has assets under management of less than $25million. DCCMG is not otherwise exempt from the provisions of Section 203A of the Advisers Act [15 U.S.C. § 80b-3a]. DCCMG is, and at all relevant times was, ineligible to register with the Commission as an investment adviser and is required to register with the appropriate state entity under Section 203 of the Advisers Act [15 U.S.C. § 80b-3].

62. By engaging in the conduct described above, DCCMG violated, and unless restrained and enjoined will continue to violate, Section 203A of the Advisers Act [15 U.S.C. § 80b-3a].

63. Thomas has aided and abetted and caused DCCMG's violation of Section 203A by knowingly providing substantial assistance to DCCMG's violations thereof, and unless enjoined and restrained will continue to aid and abet and cause violations of Section 203A of the Advisers Act [15 U.S.C. § 80b-3a].

RELIEF REQUESTED

For these reasons, the Commission respectfully requests that the Court enter a judgment:

(a) Permanently enjoining Delsa U. Thomas from violating Section 17(a) of the Securities Act of 1933 [15 U.S.C. § 77q(a)], Section 10(b) of the Securities and Exchange Act of 1934 [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5], Sections 203A and 206(a)(1), (2), and (4) of the Investment Advisers Act of 1940 [15 U.S.C. §§ 80b-6(1),(2) and (4), and 80b-3a] and Rule 206(4)-8 thereunder [17 C.F.R. 275.206(4)-8];

(b) Permanently enjoining The D. Christopher Capital Management Group, LLC from violating Section 17(a) of the Securities Act of 1933 [15 U.S.C. § 77q(a)], Section 10(b) of the Securities and Exchange Act of 1934 [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5], Sections 203A and 206(a)(1), (2), and (4) of the Investment Advisers Act of 1940 [15 U.S.C. §§ 80b-6(1),(2) and (4), and 80b-3a] and Rule 206(4)-8 thereunder [17 C.F.R. 275.206(4)-8];

(c) Permanently enjoining The Solomon Fund, LP from violating Section 17(a) of the Securities Act of 1933 [15 U.S.C. § 77q(a)], and Section 10(b) of the Securities and Exchange Act of 1934 [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];

(d) Ordering Defendants to disgorge, jointly and severally, any ill-gotten gains and/or unjust enrichment realized by each of them, plus prejudgment interest thereon;

(e) Ordering each Defendant to pay an appropriate civil monetary penalty pursuant to Sections 20(d) of the Securities Act of 1933 [15 U.S.C. § 77t(d)], Section 21(d)(3) of the Securities and Exchange Act of 1934 [15 U.S.C. § 78u(d)(3)], and Section 209(e) of the Investment Advisers Act of 1940; and

(f) Granting such further relief as this Court may deem just and proper.

Dated: February 14, 2013

Respectfully submitted,

/s/ Jessica B. Magee

Jessica B. Magee
Texas Bar No. 24037757

SECURITIES AND EXCHANGE COMMISSION
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COUNSEL FOR PLAINTIFF SECURITIES AND EXCHANGE COMMISSION

Exhibit C(2) to Van Nest Declaration

The Solomon Fund

This Contractual Agreement, hereafter referred to as the "Agreement", made into and becomes effective this 28 day March 2012, and is by and between The Solomon Fund L. P. and The James Scott Company hereinafter referred to as Client. The Solomon Fund L. P. and Client will collectively be referred to as the "Parties".

Now therefore, The Solomon Fund L. P. And ***The James Scott Company*** enter into this agreement for the purposes set forth herein the parties represent, warrant and agree as follows:

i. This agreement is to establish a relationship between parties in the introduction of the capital management and investment program.
ii. The purpose of this agreement is to set forth the obligations of each party.
iii. The parties agree to the jurisdiction of the government of the United States and the State of Texas with respect to any dispute hereunder.
iv. Any notices, communication, request, approval or consent that may be given or required shall be in writing and shall be deemed given when delivered by one of the following: (1) personally (2) courier (3) certified mail (4) fax or (5) emailed to the parties set forth herein above or such other address as a party may request notification the others in writing.
v. Clients warrants that the available funds; are clean, unencumbered, cleared and legally earned funds of non-criminal origin and are owned or are controlled by client who is singular party or entity (if corporation) who is empowered to authoritatively sign for and deposit the funds. This requirement shall, and must, apply to all deposited funds. The Solomon Fund L. P. for the purpose of enhancing capital growth of client's funds has a master, non-depletion investment account with (***JP Morgan Chase or any other top 10 Global Bank with whom we have a viable, protected banking relationship)*** A period of thirty-five (35) banking days commences when the client's initial deposit is received after this capital management and investment program contractual agreement is signed by the officer of The Solomon Fund L. P. The client's initial deposit shall be **One Million Dollars ($1,000,000.00) USD Delivered to the account in the form of Four (4) Certificates of Deposits valued at Two Hundred and Fifty Thousand Dollars ($250,000.00) each which will be liquidated upon receipt and re-invested into U. S. Treasury Notes which will stay** on deposit in the designated bank account of The Solomon Fund L. P. The Solomon Fund L. P. Is hereby granted permission, per this agreement with Client, to use the intangible value (proof of funds) of deposited funds in order to enter into the capital management and investment program for the benefit of the Client, on a best effort basis.
vi. The purpose of this document is also to acknowledge the existence of a legal obligation to disburse compensation to ***David Cregger and Steve Williams*** for their part and to compensate this third party for its part in putting together the parties. The efforts of each party are acknowledged to have significant value and without which the transaction could not have come together in the manner in which it did. Parties have become legally entitled to their set forth compensations to be paid timely from the principal and interest proceeds.

VV

vii. ***David Cregger and Steve Williams*** understands that this program is by invitation only and the acceptance or denial of this transaction will come only after the client's documentation has met established requirements.

viii. Client must notify The Solomon Fund L. P. as soon as possible, of any changes in initial disbursement transfer instructions. The parties also agree that all administration and banking fees will be paid before distribution of any funds to the parties.

ix. The parties further agree that, The Client shall receive disbursement from The Solomon Fund L. P. in the amount **of Seven Million Five Hundred Thousand Dollars ($7,500,000.00) USD within a period of thirty-five (35) Banking Days from the date of the receipt of the initial One Million Dollars ($1,000,000.00) USD and the subsequent liquidation of the Certificates of Deposits** deposit, from the best efforts of the capital management and investment program.

x. Client may have additional opportunity to deposit funds into the capital management and investment program after they have received final payout from their initial cycle. The same terms and conditions of this agreement shall remain the same, valid and respected by all parties.

xi. All parties hereto agree to submit themselves and be party to a non-circumvention and non-disclosure agreement. It is understood that such a document is designed as a protection to the objectives of this transaction.

xii. This agreement shall be kept strictly confidential by all parties involved and shall not be discussed with any third party other than the client's legal counsel. Any breach of this confidentiality will be considered a breach of this agreement and shall cause the program to be closed to the client.

xiii. The parties hereto agree to be responsible for their own taxes and expenses related to this transaction. This is not an attempt to circumvent the tax laws of any country and is, on the contrary, designed to work in harmony with whatever jurisdiction is applicable legally and lawfully to the proceeds. All parties are encouraged and required to file all returns and pay all taxes in an appropriate and timely manner so as to protect the integrity of the transaction(s) and to promote a peaceful co-existence with all legitimately interested entities. Nevertheless, strict rules of confidentiality shall, in all cases, be insisted upon. All information with regards to this transaction; and any that may follow, will remain the private, personal information of the parties and shall be protected by all legal means.

xiv. The parties hereto agree that signed fax copies in part or in full are legally acceptable as original documents. Originals will be later sent, with appropriate copy sets of originals for each party for their records. However, until the originals are sent, which will be in a reasonable time after their execution, the faxed copies will serve with the same force and effect as the originals and will be just as binding.

xv. This Contractual Agreement has been signed on the day, month and year first above written and by duly authorized persons in two (2) originals of which The Solomon Fund L. P. Has taken one (1) and ***The James Scott Company*** has taken one (1).

xvi. The death of a client or beneficiary hereunder shall not terminate this agreement nor affect the powers of The Solomon Fund L. P. Hereunder, but the estate, heirs and assignees of the beneficiary shall stand possessed of entitled benefits.

James L. Van Nest, President
Redacted
Redacted

Delsa Thomas, Managing Member
The Solomon Fund L. P.
545 E. John Carpenter Freeway, Suite 300
Irving, Texas 75062

WITNESS: (please notarize this document)

Notary: Keith Fife

KEITH FIFE
MY COMMISSION EXPIRES
January 19, 2018

Exhibit C(3) to Van Nest Declaration

FOR THE EXCLUSIVE USE OF: **The James Scott Company**

Redacted

COPY No. 001

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

THE SOLOMON FUND, LP

A DELAWARE LIMITED PARTNERSHIP

GENERAL PARTNER

The D. Christopher Capital Management Group, LLC
545 East John Carpenter Freeway, Suite 300
Irving, Texas 75062
Attention: Delsa Thomas
Telephone: (972) 719-9001
Facsimile: (972) 719-9195
Email: Delsa.Thomas@DCCMG.com

THIS IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE INTERESTS DESCRIBED HEREIN IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE.

August 1, 2011

iv

DIRECTORY

General Partner
The D. Christopher Capital Management Group, LLC
545 East John Carpenter Freeway
Suite 300
Irving, Texas 75062
Attention: Delsa Thomas
Telephone: (972) 719-9001
Facsimile: (972) 719-9195
Email: Delsa.Thomas@DCCMG.com

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Auditor
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TABLE OF CONTENTS

CAPTION	PAGE
OVERVIEW	4
INVESTMENT OBJECTIVE AND STRATEGY	5
RISK FACTORS, CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS	6
IMPORTANT GENERAL CONSIDERATIONS	7
SUMMARY OF OFFERING AND PARTNERSHIP TERMS	9
MANAGEMENT	25
INVESTMENT PROGRAM	27
BROKERAGE PRACTICES	30
RISK FACTORS AND CONFLICTS OF INTEREST	34
ERISA CONSIDERATIONS	45
TAXATION	48
PRIVACY POLICY	57

EXHIBITS

A - Limited Partnership Agreement
B - Subscription Documents
C - Form ADV Part II of The D. Christopher Capital Management Group, LLC

OVERVIEW

Description of Interests

The Solomon Fund, LP ("**Partnership**"), a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act ("**Partnership Act**"), is offering limited partnership interests in the Partnership ("**Interests**") in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended ("**Securities Act**"), and Regulation D promulgated thereunder. The Partnership is offering Interests in the Partnership on a continuous basis to persons who are sophisticated Accredited Investors (as such term is defined in Rule 501 of Regulation D under the Securities Act) and Qualified Clients (as such term is defined in Rule 205-3(d) (1) of the Investment Advisers Act of 1940, as amended ("Advisers Act"), subject to certain exceptions.

The D. Christopher Capital Management Group LLC, a Texas limited liability company, is the investment manager of the Partnership ("**Investment Manager**") and the general partner of the Partnership ("**General Partner**"), and will be responsible for the day-to-day administration of the Partnership's affairs and, further, will have discretionary investment authority over the Partnership's assets. The General Partner will serve as the Partnership's investment adviser. As the manager and controlling person of the General Partner, Ms. Delsa Thomas will control all of the Partnership's operations and activities.

The Partnership was formed to pool investment funds of its investors (each a "**Limited Partner**" and, collectively, "**Limited Partners**"; and the General Partner together with Limited Partners shall be referred to as "Partners") for the purpose of seeking capital returns through active and speculative trading in long/short, fixed income and equity and optionable securities, medium term notes, bank debt, derivatives and other types of short-term cash backed securities.

The Interests will be continuously offered in the sole discretion of the General Partner. The minimum investment amount is two hundred and fifty thousand dollars ($250,000), although the General Partner has discretion to accept lesser amounts. The minimum additional capital contribution that will be accepted from an existing Limited Partner is fifty thousand dollars ($50,000), unless the General Partner agrees otherwise. Generally, new Limited Partners will be admitted on the first day of each quarter and withdrawals may be made at the end of each quarter (March 31, June 30, September 30 and December 31) upon forty-five (45) days' prior written notice to the General Partner.

The Limited Partners, by pooling their assets in the Partnership, will be able to invest their funds in a portfolio of securities managed by the General Partner who is seeking to maximize return while controlling risk. In the absence of a pooling vehicle such as the Partnership, an investor may not ordinarily be able to achieve the same degree of diversification and/or monitor, evaluate and implement the same investment strategies as the Partnership.

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Management Background

Delsa Thomas, is the founder and Managing Member of The D. Christopher Capital Management Group LLC.

Delsa U. Thomas was born in 1962 in Santurce, Puerto Rico, and was raised on St. Thomas, U. S. Virgin Islands. Upon graduating from High School, Delsa was the first woman to join the United States Marine Corps from St. Thomas. After 14 years of honorable service, Delsa left the Marine Corps to obtain a degree in Business Management from the University of Phoenix. While in college, Delsa also pursued her interest in equity and options trading. Delsa started trading her own money circa 2000, and by 2005 was successful enough that she decided to pursue a career as a stockbroker. After graduating from college, Delsa was hired as a junior stockbroker for J. P. Turner, a regional brokerage firm headquartered in Atlanta, Georgia, (from January 2005 to June 2006), where she advanced to senior broker. She was offered and accepted a position as a Financial Advisor, first with Smith Barney, then Morgan Stanley/Smith Barney (from July 2006 to February 2011). In February, 2011, Delsa opened the doors to The D. Christopher Capital Management Group LLC, which currently manages The Solomon Fund, LP. Delsa holds Series 7, 63, and 65 licenses.

Investment Objective and Strategy

The investment objective of the Partnership is to seek capital returns through active and speculative trading of securities, medium term notes, bank debt, derivatives and other types of short-term cash backed securities. This Partnership is a speculative vehicle and may not be appropriate for some investors, especially those with a low tolerance for risk or volatility. There can be no assurance that the Partnership will achieve its objectives. See "INVESTMENT PROGRAM."

Fees and Expenses

In consideration for its services, the General Partner receives a quarterly management fee equal to $1/4^{th}$ of 2.0% of the Partnership's net assets. In addition, with respect to the Interests of Limited Partners the General Partner receives an annual performance allocation equal to twenty percent (20%) of the Partnership's net profits attributable to a Limited Partner, but only to the extent that such profits are in excess of cumulative unrecovered losses carried forward from prior years based on a "high water mark" formula. The General Partner paid for the organizational of the Partnership. The Partnership will pay for its operating expenses including but not limited to all accounting, auditing, tax preparation, legal, administration, research, and trading costs. The General Partner will pay for its own administrative and overhead expenses incurred in connection with providing services to the Partnership.

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Risk Factors, Conflicts of Interests and Other Considerations

Before purchasing an Interest in the Partnership, 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 elsewhere in this Confidential Private Placement Memorandum ("**Memorandum**"). Some of these considerations are set forth in the following section under the heading "IMPORTANT GENERAL CONSIDERATIONS." **An investment in the Interests offered by the Partnership should be viewed as a non-liquid investment and involves a high degree of risk. Investors should consider a subscription to purchase Interests only after they have carefully read this Memorandum.**

The Partnership is not registered as an investment company and is not subject to the investment restrictions, limitations on transactions with affiliates and other provisions of the Investment Company Act of 1940, as amended ("Investment Company Act"), in reliance upon an exemption for an entity which does not have more than one hundred (100) beneficial owners of its securities. Accordingly, the Partnership will limit the number of beneficial owners of Interests and the percentage Interests of the Partnership acquired by certain Limited Partners.

The General Partner is registered as: an investment adviser with the United States Securities and Exchange Commission ("SEC"). However, the General Partner is not registered as a commodity pool operator under the Commodity Exchange Act ("CEA") based upon the General Partner's present intention not to trade commodities or financial futures on behalf of the Partnership.

IMPORTANT GENERAL CONSIDERATIONS

Investors should not construe the contents of this Memorandum as legal, tax or investment advice and, if they acquire an Interest, they will be required to make a representation to that effect. Investors should review the proposed investment and the legal, tax and other consequences thereof with their own professional advisors. The purchase of an Interest involves certain risks and conflicts of interest between the General Partner and the Partnership. See "RISK FACTORS AND CONFLICTS OF INTEREST." The General Partner reserves the right to refuse any subscription for any reason.

In making an investment decision, investors must rely on their own examination of the Partnership and the terms of the offering of Interests, including the merits and risks involved. Investors and/or their representative(s), if any, are invited to ask questions and obtain additional information from the General Partner concerning the terms and conditions of the offering, the Partnership, and any other relevant matters to the extent the General Partner possesses such information or can acquire it without unreasonable effort or expense.

Neither the U.S. Securities and Exchange Commission ("SEC") nor any state securities commission has passed upon the merits of participating in the Partnership, nor has the SEC or any state securities commission passed upon the adequacy or accuracy of this Memorandum. Any representation to the contrary is a criminal offense. The General Partner anticipates that: (a) the offer and sale of the Interests will be exempt from registration under the Securities Act and the various state securities laws; (b) the Partnership will not be registered as an investment company under the Investment Company Act pursuant to an exemption provided by Section 3(c)(1) thereunder; or as a commodity pool operator under the Commodity Exchange Act ("CEA"). Consequently, investors will not be entitled to certain protections afforded by those statutes.

As a Limited Partner, investors may withdraw from the Partnership and receive payment for their Interests, subject to certain restrictions as specified in the Limited Partnership Agreement of the Partnership (the "Partnership Agreement"), a copy of which is attached hereto as Exhibit A.

The offering of Interests is made only by delivery of a copy of this Memorandum to the person whose name appears hereon. The offering is made only to Accredited Investors and Qualified Clients, subject to certain exceptions. This Memorandum may not be reproduced, either in whole or in part, without the prior express written consent of the General Partner. By accepting delivery of this Memorandum, you agree not to reproduce or divulge its contents and, if you do not purchase any Interests, to return this Memorandum and accompanying documents to the General Partner.

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Notwithstanding any provision in this Memorandum to the contrary, prospective Limited Partners, including their employees, representatives, and other agents, may disclose to any and all persons, the U.S. federal income tax treatment and tax structure of the Interests offered hereby, except where confidentiality is reasonably necessary to comply with applicable securities laws. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of the Interests, and does not include information relating to the identity of the issuer, its affiliates, agents, or advisors.

There is no public market for the Interests, nor is any expected to develop. Even if such a market develops, no distribution, resale or transfer of an Interest will be permitted, except in accordance with the provisions of the Securities Act, the rules and regulations promulgated thereunder, any applicable state securities laws, and the terms and conditions of the Partnership Agreement. Any transfer of an Interest by a Limited Partner, public or private, will require the consent of the General Partner. Accordingly, investors will be required to represent and warrant that they have read this Memorandum and are aware of and can afford the risks of an investment in the Partnership for an indefinite period of time. Investors will also be required to represent that they are acquiring the Interest for their own account, for investment purposes only, and not with any intention to resell or transfer all or any part of the Interest. This investment is only suitable for investors who have adequate means of providing for their current and future needs, have no need for liquidity in this investment, and can afford to lose the entire amount of their investment.

Although this Memorandum contains summaries of certain terms of certain documents, investors should refer to the actual documents (copies of which are attached hereto or are available from the General Partner) for complete information concerning the rights and obligations of the parties thereto. All such summaries are qualified in their entirety by the terms of the actual documents. No person has been authorized to make any representations or furnish any information with respect to the Partnership or the Interests, other than the representations and information set forth in this Memorandum or other documents or information furnished by the General Partner upon request, as described above.

No rulings have been sought from the Internal Revenue Service ("IRS") with respect to any tax matters discussed in this Memorandum. Investors are cautioned that the views contained herein are subject to material qualifications and subject to possible changes in regulations by the IRS or by Congress in existing tax statutes or in the interpretation of existing statutes and regulations.

The information contained herein is current only as of the date hereof and investors should not, under any circumstances, assume that there has not been any change in the matters discussed herein since the date hereof.

SUMMARY OF OFFERING AND PARTNERSHIP TERMS

The following summary is qualified in its entirety by other information contained elsewhere in this Memorandum and by the Partnership Agreement. Investors should read this entire Memorandum and the Partnership Agreement carefully before making any investment decision regarding the Partnership and should pay particular attention to the information under the heading "RISK FACTORS AND CONFLICTS OF INTEREST." In addition, investors should consult their own advisors in order to understand fully the consequences of an investment in the Partnership.

The Partnership

The Solomon Fund, LP ("**Partnership**") is a Delaware limited partnership which commenced operations in August 2011. The Partnership operates as a pooled investment vehicle through which the assets of its Limited Partners are actively and speculatively traded in long/short, fixed income and equity and optionable securities, medium term notes, bank debt, derivatives and other types of short-term cash backed securities.

The Partnership's competitive advantage is based on Ms. Thomas's years of investment experience. The Partnership is a speculative vehicle and may not be appropriate for some investors, especially those with a low tolerance for risk or volatility. There can be no assurance that the Partnership will achieve its objectives.

Management

The D. Christopher Capital Management Group LLC, a Texas limited liability company, is both the general partner ("**General Partner**") and the investment manager of the Partnership ("**Investment Manager**") and has discretionary investment authority over the Partnership's assets. Ms. Delsa Thomas controls the General Partner. See "MANAGEMENT."

The Offering

The Partnership is offering limited partnership interests in the Partnership ("**Interests**") on a continuous basis to persons who are sophisticated Accredited Investors (as such term is defined in Rule 501 of Regulation D under the Securities Act) and Qualified Clients (as such term is defined in Rule 205-3(d) (1) of the Investment Advisers Act of 1940, as amended ("Advisers Act"), subject to certain exceptions.

Each Interest represents a percentage interest in the Partnership determined by reference to the capital account of each Limited Partner in relation to the aggregate capital accounts of all Limited Partners.

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Marketing Fees and Sales Charges

The General Partner may sell Interests through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the General Partner's own expense (except in circumstances involving directed brokerage). In certain cases, the General Partner reserves the right to pay a fee or sales charge, on a fully disclosed basis, to a broker-dealer or placement agent based upon the capital contribution of the investor introduced to the Partnership by such broker-dealer or agent. Any such sales charge would be assessed against the referred investor and would reduce the amount actually invested by the investor in the Partnership.

How to Subscribe

Subscription documents and instructions for subscribing are included herewith as Exhibit B to this Memorandum. In order to subscribe for Interests, it is necessary to complete the subscription documents and return them to the Partnership. Payment for Interests is due at the time of subscription. Payment may be made by wire transfer of immediately available funds, or by a check payable to the Partnership. If you pay by check, your subscription will not be effective until the check has cleared and we receive payment on the check. To ensure compliance with applicable laws, regulations and other requirements relating to money laundering, the General Partner may require additional information to verify the identity of any person who subscribes for Interests.

The General Partner, in its sole discretion, may accept securities in-kind as payment for the investment. Any person who contributes securities in lieu of cash to the Partnership should consult with such person's counsel or advisors as to the tax effect of such contribution.

Eligible Investors and Suitability

In order to invest in the Partnership, investors must meet certain minimum suitability requirements, including qualifying as an Accredited Investor and Qualified Client, unless otherwise determined by the General Partner. The subscription documents set forth in detail the definition of Accredited Investor and Qualified Client. Investors must check the appropriate places in the subscription documents to represent to the Partnership that they are both a Qualified Client and an Accredited Investor in order to be able to purchase Interests. The General Partner may reject any person's subscription for any reason.

Accredited Investors are, generally, individuals with a net worth of more than $1,000,000 or who otherwise meet certain income thresholds, and entities with assets of at least $5,000,000. Qualified Clients are persons or companies that have either at least $750,000 under management with the General Partner immediately after investing, or have a net worth at the time of investing in excess of

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$1,500,000.

Under Regulation D, investors may be required to appoint a "purchaser representative" in order to assist in evaluating the merits of investing in the Partnership. Each prospective investor who proposes to engage a purchaser representative must, prior to or concurrently with that investor's subscription, have completed and returned to the General Partner a Purchaser Representative Questionnaire, available on request from the General Partner. The General Partner will notify the prospective investor as to the acceptability of that person as a purchaser representative. A prospective investor should not, however, rely on the General Partner to determine the qualifications of any proposed purchaser representative.

The suitability criteria referred to herein represent minimum requirements for persons seeking to invest in the Partnership. Even if an investor satisfies such requirements, it does not mean that the Interests are a suitable investment.

Entities subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and other tax-exempt entities may purchase Interests. However, investment in the Partnership by such entities requires special consideration. Trustees or administrators of such entities should consult their own legal and tax advisors. See "ERISA CONSIDERATIONS."

Minimum Investment

The minimum initial investment or capital contribution that will be accepted from a new Limited Partner is two hundred and fifty thousand dollars ($250,000); although the General Partner has discretion to accept lesser amounts.

There is no minimum or maximum aggregate amount of funds that may be contributed by all Limited Partners to the Partnership. Limited Partners are not required to make any additional capital contributions to the Partnership.

The minimum additional capital contribution that will be accepted from an existing Limited Partner is fifty thousand dollars ($50,000), unless the General Partner agrees otherwise. The General Partner, in its sole discretion, can accept or reject any initial subscriptions from prospective Limited Partners and any additional capital contributions from existing Limited Partners.

In connection with an additional capital contribution by an existing Limited Partner, the General Partner may: (a) treat such additional capital contribution as a capital contribution with respect to one of

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such Limited Partner's existing capital accounts, or (b) establish a new capital account to which such capital contribution shall be credited and which shall be maintained for the benefit of such Limited Partner separately from any existing capital account of such Limited Partner. Such separate capital account will be maintained for purposes of calculating the applicable Performance Allocation and Loss Carryforward (defined below). All funds invested in the Partnership by Limited Partners will be held in the Partnership's name and the Partnership will not commingle its funds with any other party.

Management Fee

In consideration for the provision of certain administrative services, the General Partner shall receive a quarterly management fee ("Management Fee") equal to 1/4th of 2.0% of each Limited Partner's share of the Partnership's Net Asset Value (as defined below). The Management Fee shall be payable quarterly in arrears and calculated and paid as of the last day of each calendar quarter. A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested during any quarter. The General Partner, in its sole discretion, may waive or reduce the Management Fee with respect to one or more Limited Partners for any period of time, or agree to apply a different Management Fee for that Limited Partner.

Performance Allocation to the General Partner

In consideration for its services and with respect to the Interests of Limited Partners who are Qualified Clients, the General Partner shall have reallocated by credit to its Capital Account, and by debit to each Limited Partner's Capital Account, at the close of each Fiscal Year or such other period as the case may be, twenty percent (20%) of the portion of each Limited Partner's share of the Partnership's net income (including realized and unrealized gains and net of the Management Fee). The Performance Allocation shall be subject to a high water mark or Loss Carryforward provision (as discussed below). The General Partner may, in its sole discretion, reallocate all or any portion of the Performance Allocation to certain Limited Partners.

The General Partner shall also receive the Performance Allocation upon any withdrawal by a Limited Partner, whether voluntary or involuntary, and upon dissolution of the Partnership. The Performance Allocation shall be in addition to the proportionate allocations of income and profits, or losses, to the General Partner and/or its affiliates based upon their capital accounts relative to the capital accounts of all Limited Partners. The General Partner, in its sole discretion, may waive or reduce the Performance Allocation with respect to any Limited Partner for any period of time, or agree to apply a different Performance Allocation for that Limited Partner. The General Partner may, in its discretion, reallocate a portion of the Performance Allocation to certain Limited Partners.

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High Water Mark

The Performance Allocation is subject to what is commonly known as a "high water mark" procedure. That is, if the Partnership has a net loss in any fiscal year, this loss will be carried forward as to each Limited Partner in the Partnership during such fiscal year to future fiscal years (such amount is referred to as the ("**Loss Carryforward**"). Whenever there is a Loss Carryforward for a Limited Partner with respect to a fiscal year, the General Partner will not receive the Performance Allocation from such Limited Partner for future fiscal years until the Loss Carryforward amount for such Limited Partner has been recovered (*i.e.,* when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such Limited Partner for the fiscal years following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Performance Allocation shall be based on the excess profits (over the Loss Carryforward amount) as to each Limited Partner, rather than on all profits. The "high water mark" procedure prevents the General Partner from receiving the Performance Allocation as to profits that simply restore previous losses and is intended to ensure that the Performance Allocation is based on the long-term performance of an investment in the Partnership.

When a Limited Partner withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. The General Partner may agree with any Limited Partner to apply a different Loss Carryforward provision for such Limited Partner.

Admission of Limited Partners

Capital contributions generally will be accepted as of the first day of each calendar quarter (January 1, April 1, July 1, and October 1), although the General Partner in its sole discretion has the right to admit new Limited Partners and to accept additional funds from existing Limited Partners at any time. Upon such admission or receipt of additional capital contributions, the Interests of the Limited Partners will be readjusted in accordance with their capital accounts.

Limited Partner Withdrawals

Limited Partners may withdraw a minimum of twenty-five thousand dollars ($25,000) on an annual basis at the end of the calendar year (December 31) (each such date shall be referred to herein as a "**Withdrawal Date**"), upon at least forty-five (45) days' prior written notice to the General Partner. The General Partner may determine in its sole discretion, to permit a Limited Partner to withdraw from its capital account in such other amounts and at such other times as the General Partner may in its sole discretion determine. Unless the General Partner consents, partial withdrawals may not be made if they would reduce a Limited Partner's capital account balance below two hundred and fifty thousand dollars ($250,000).

All withdrawals shall be deemed made prior to the commencement of the following year. The General Partner believes, but cannot guarantee, that the assets of the Partnership will be invested in a manner which would allow the General Partner to satisfy withdrawal requests. The Partnership has the right to pay cash or securities in-kind, or both, to a Limited Partner that makes a withdrawal from such Limited Partner's capital account.

If the General Partner, in its sole discretion, permits a Limited Partner to withdraw capital other than on a Withdrawal Date, the General Partner may impose an additional administrative fee to cover the legal, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal. Except for an administrative fee, which may be imposed on withdrawals that were made on a date other than a permitted Withdrawal Date, withdrawal fees associated with a Limited Partner's withdrawal of capital from the Partnership will not be applied.

Payments

A Limited Partner who requests a withdrawal of less than ninety percent (90%) of the value of such Limited Partner's capital account shall be paid within thirty (30) days after the applicable Withdrawal Date. A Limited Partner who is withdrawing ninety percent (90%) or more of the value of such Limited Partner's capital account in the aggregate within any fiscal year shall be paid ninety percent (90%) of an amount estimated by the General Partner to be the amount to which the withdrawing Limited Partner is entitled (calculated on the basis of unaudited data) within thirty (30) days after the applicable Withdrawal Date. The balance of the amount payable upon such withdrawal shall be paid, without interest, within thirty (30) days of the completion of the annual audited financial statements for the fiscal year in which the withdrawal occurs. Upon withdrawal of all of its capital account, a Limited Partner shall be deemed to have withdrawn from the Partnership, and such Limited Partner shall not be entitled to exercise any voting rights otherwise afforded under the Partnership Agreement.

The value of the Limited Partner's capital account is determined in accordance with Section 9.01 of the Partnership Agreement, which is calculated to include original and additional capital contributions and withdrawals by a Limited Partner, and increases or decreases in the Net Asset Value allocable to the withdrawing Limited Partner through the date of withdrawal.

Limitations on Withdrawals

The Partnership may suspend or postpone the payment of any withdrawals from capital accounts: (a) in the event that Limited Partners, in the aggregate, request withdrawals of twenty five percent

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(25%) or more of the value of the Partnership's capital accounts as of any Withdrawal Date; (b) during the existence of any state of affairs which, in the opinion of the General Partner, makes the disposition of the Partnership's investments impractical or seriously prejudicial to the Limited Partners, or where such state of affairs, in the opinion of the General Partner, makes the determination of the price or value of the Partnership's investments impractical or prejudicial to the Limited Partners; (c) where any withdrawals or distributions, in the opinion of the General Partner, would result in the violation of any applicable law or regulation; or (d) for such other reasons or for such other periods as the General Partner may in good faith determine.

Side Pocket Account

A Limited Partner may not withdraw any of the value of its capital account in connection with any securities (*e.g.*, certain privately offered and other illiquid securities) held in a Side Pocket Account until such time that such security is reallocated to such Limited Partner's capital account. At the sole discretion of the General Partner, a security may be held in a Side Pocket Account until a Realization Event (as defined below).

Special Withdrawal Right

Limited Partners shall have the right to withdraw from the Partnership in the event that Ms. Delsa Thomas dies, becomes incompetent or is disabled (*i.e.*, unable, by reason of disease, illness, injury or otherwise, to perform her functions as a manager of the General Partner for ninety (90) consecutive days), or otherwise ceases to be active in the affairs of the Partnership. The General Partner shall so notify the Limited Partners as soon as practicable after the occurrence of any of the foregoing, and such special withdrawal right is exercisable by delivery of a withdrawal notice to the General Partner by the 30th day (the "**Notice Date**") after the Limited Partners are so notified. Any such withdrawal will be effective at the end of the first full calendar quarter after the Notice Date. A Limited Partner exercising such special withdrawal right will be paid ninety percent (90%) of its estimated capital account (determined as of the end of such calendar quarter) promptly following the end of such calendar quarter. The balance of such Limited Partner's capital account will be paid, subject to adjustments and without interest, within thirty (30) days after completion of a special audit of the Partnership as of the end of such calendar quarter.

Required Withdrawals

The General Partner may, in its sole discretion, require a Limited Partner to withdraw any or all of the value of the Limited Partner's capital account on five (5) days' notice.

Reserves

The General Partner may cause the Partnership to establish such reserves as it deems necessary for contingent Partnership liabilities,

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including estimated expenses in connection therewith, which could reduce the amount of a distribution upon withdrawal.

Withdrawals, Resignation and Transfers by General Partner

The General Partner and/or its principals and affiliates may withdraw all or any of the value in their capital accounts, including any Performance Allocation, at any time, and without the consent of, or notice to, any of the Limited Partners. The General Partner may resign as the general partner of the Partnership upon thirty (30) days written notice to the Limited Partners. Upon such resignation of the General Partner, or upon its bankruptcy or dissolution, the remaining Limited Partners have the right to appoint a substitute general partner; otherwise the Partnership will be dissolved pursuant to the procedures set forth in the Partnership Agreement.

Determination of Net Asset Value

"Net Asset Value" is determined in accordance with Section 9.05 of the Partnership Agreement and is generally equal to the amount by which the value of the Partnership's assets exceeds the amount of its liabilities (**"Net Asset Value"**). Net Asset Value determinations are made by the General Partner as of the end of each quarter (or other period, as the case may be) in accordance with GAAP. In making such determinations as of any date, securities which are listed on a national securities exchange or over-the-counter securities listed on Nasdaq are valued at their last sales price on such date, or, if no sales occurred on such date, at the "bid" price for a long position and the "ask" price for a short position. In the event that the General Partner determines that the valuation of any securities or other financial instruments pursuant to foregoing methods does not fairly represent market value, the General Partner may value such securities as it reasonably determines. Options that are listed on a securities or commodities exchange shall be valued at their last sales prices on the date of determination on the primary securities or commodities exchange (by trading volume) on which such options shall have traded on such date; provided, that if the last sales prices of such options do not fall between the last "bid" and "asked" prices for such options on such date, then the General Partner shall value such options at the mean between the last "bid" and "asked" prices for such options on such date. For securities not listed on a securities exchange or quoted on an over-the-counter market, but for which there are available quotations, such valuation will be based upon quotations obtained from market makers, dealers or pricing services. Securities that have no public market and all other assets of the Partnership are considered at their fair value as the General Partner may reasonably determine in consultation with such industry professionals and other third parties as the General Partner deems appropriate. All values assigned to securities in good faith by the General Partner pursuant to the Partnership Agreement are final and conclusive as to all Partners.

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Allocation of Profit and Loss

To determine how the economic gains and losses of the Partnership will be shared, the Partnership Agreement allocates net income or loss to each Limited Partner's capital account. Net income or loss includes all portfolio gains and losses, whether realized or unrealized, plus all other Partnership items of income (such as interest) and less all Partnership expenses. Generally, net income and net loss for each quarter (or other period, as the case may be) will be allocated to the Limited Partners in proportion to their capital account balances as of the start of such quarter (or such other period). Net income and net losses in any Side Pocket Account shall be allocated to those Partners participating in such Side Pocket Accounts in proportion to their capital account balance in such Side Pocket Accounts. Capital account balances will reflect capital contributions, previous allocations of increases and decreases in Net Asset Value, withdrawals and the Performance Allocation.

Allocation of Taxable Income and Loss

For income tax purposes, all items of taxable income, gain, loss, deduction and credit will be allocated among the Limited Partners at the end of each fiscal year in a manner consistent with their economic interests in the Partnership. In light of the fact that the Partnership does not intend to make distributions, to the extent the Partnership's investment activities are successful, Limited Partners should expect to receive allocations of income and loss, and may incur tax liabilities from an investment in the Partnership without receiving cash distributions from the Partnership with which to pay those liabilities. To obtain cash from the Partnership to pay taxes, if any, Limited Partners may be required to make withdrawals, subject to the limitations herein.

In the event a Limited Partner withdraws all of its capital account from the Partnership, the General Partner will have the discretion to specially allocate an amount of the Partnership's taxable gains or losses to the retiring Partner to the extent that the Partner's capital account exceeds, or is less than, his federal income tax basis in his partnership Interest. However, there can be no assurances that the IRS will accept such a special allocation. If the special allocation were to be successfully challenged by the IRS, the Partnership's taxable gains or losses allocable to the remaining Partners would be increased.

Expenses

Organizational Expenses. The General Partner paid for all expenses related to organizing the Partnership including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees).

Operating Expenses. The Partnership shall pay or reimburse the

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General Partner and/or their affiliates for: (a) all expenses incurred in connection with the ongoing offer and sale of Interests, including, but not limited to, marketing expenses, documentation of performance and the admission of Limited Partners, (b) all operating expenses of the Partnership such as tax preparation fees, governmental fees and taxes, administrator fees, communications with Limited Partners and ongoing legal, accounting, auditing, bookkeeping, insurance, consulting and other professional fees and expenses, (c) all Partnership trading costs and expenses (*e.g.*, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges), (d) professional and other advisory and consulting expenses and travel expenses incurred in connection with investment due diligence, monitoring or the assertion of rights or pursuit of remedies including, without limitation, pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer, (e) external data services (including, but not limited to, bond pricing and rating data feed) and software expenses included in identifying and monitoring investment opportunities, and (f) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Partnership. The General Partner or their affiliates, in their sole discretion, may from time to time pay for any of the foregoing Partnership expenses or waive their right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

General Partner's Expenses. The General Partner and/or its affiliates will pay their own general operating and overhead type expenses associated with providing the administrative services and the investment management services required under the Partnership Agreement. These expenses include all expenses incurred by the General Partner in providing for its normal operating overhead, including but not limited to, the cost of providing relevant support and administrative services (*e.g.*, employee compensation and benefits, rent, office equipment, insurance, utilities, telephone, secretarial and bookkeeping services.), but not including any Partnership operating expenses described above.

Side Pocket Accounts

The General Partner may designate that certain investments such as, privately placed securities or other securities that, in the opinion of the General Partner, do not have a readily ascertainable market value or other illiquid securities which may be valued but are not freely transferable (such privately placed and illiquid securities, collectively, "**Illiquid Securities**"), be carried in one or more separate memorandum accounts (a "**Side Pocket Account**") for such period of time as the General Partner determines. Illiquid Securities held in a

Side Pocket Account shall be carried at their fair value as determined by the General Partner. At the election of the General Partner, or upon the sale or disposition of an Illiquid Security, such security and/or the proceeds thereof shall be reallocated, *pro rata*, to the capital accounts of participating Partners. Until such reallocation, a Limited Partner may not make withdrawals from its capital account that are related to the value of Illiquid Securities held in a Side Pocket Account. Illiquid Securities may be held in a Side Pocket Account until the occurrence of a Realization Event.

A Realization Event occurs when: (a) a Side Pocket Account becomes liquid including, without limitation, when there is a public offering of the securities constituting the Side Pocket Account, which offering the General Partner determines reasonably values the securities in the Side Pocket Account, (b) a Side Pocket Account is liquidated, sold or otherwise disposed of, in whole or in part, by the Partnership, or (c) circumstances otherwise exist that, in the judgment of the General Partner, conclusively establish a value other than fair value including, without limitation, when additional securities substantially similar to the securities in the Side Pocket Account have been issued by the issuer of the securities in the Side Pocket Account. Any or all of the foregoing will constitute a "**Realization Event.**" Upon a Realization Event, the distribution to Partners or other disposition of all or a portion of a Side Pocket Account, the value of the securities held or the proceeds thereof, shall be reallocated at such time as the General Partner determines in its sole and exclusive discretion, from the Side Pocket Account to the capital accounts of each Partner participating therein *pro rata* in accordance with such Partner's interest in the Side Pocket Account. Upon the occurrence of a Realization Event, interest in a Side Pocket Account held in the capital account of a Limited Partner that has otherwise withdrawn from the Partnership will be distributed to such Limited Partner net of: (a) any accrued Management Fee payable to the General Partner, and (b) the Performance Allocation, if any, with respect to such Side Pocket Account, and within sixty (60) days after such Realization Event. The Performance Allocation shall not be allocable in respect of any Side Pocket Account until the occurrence of a Realization Event, at which time the accrued Performance Allocation, if any, will be allocated with respect to the capital accounts of the Limited Partners participating in such Side Pocket Account.

Newly admitted Limited Partners may not participate in investments in securities carried in a Side Pocket Account that were made prior to their admission. Any expenses relating specifically to a Side Pocket Account will be charged to the Partners participating in such account. If in its discretion the General Partner designates certain investments as follow-

up investments to an existing investment in an Illiquid Security, only the Partners participating in such existing investment will participate in such follow-up investment in proportion to their interest in the related Side Pocket Account.

New Issues

The Partnership may purchase securities that are part of a public distribution. Under rules adopted by the Financial Industry Regulatory Authority, Inc. (**"FINRA"**), certain persons engaged in the securities, banking or financial services industries (and members of their family) (collectively, "**Restricted Persons**") are restricted from participating in initial public offerings of equity securities ("**New Issues**"), subject, however, to a *de minimis* exemption. To the extent necessary to comply with FINRA rules, in addition to the Partnership's regular accounts and any Side Pocket Account, the General Partner may establish one or more memorandum accounts that are authorized to participate in New Issues (each, a "**New Issues Account**"). Participation in New Issues Accounts shall be limited to: (a) those Limited Partners who are not Restricted Persons and (b) those Limited Partners who are Restricted Persons but only to the extent that such participation by Restricted Persons does not exceed levels permitted under applicable FINRA rules. The General Partner shall be entitled to receive the Performance Allocation with respect to any profits in the New Issues Account.

Upon the sale of New Issues, any profits or losses resulting from securities transactions in the New Issues Account in any fiscal period will be credited or debited to the capital accounts of Limited Partners participating in the New Issues Account in accordance with their interests therein.

The returns to Limited Partners on their investments in the Partnership may differ depending upon whether or not they are a Restricted Person.

Reports to Limited Partners

Each Limited Partner will receive the following: (a) annual financial statements of the Partnership audited by an independent certified public accounting firm, (b) in the discretion of the General Partner, a periodic letter from the General Partner discussing the results of the Partnership, (c) copies of such Limited Partner's Schedule K-1 to the Partnership's tax returns, and (d) other reports as determined by the General Partner in its sole discretion. The Partnership shall bear all fees incurred in providing such tax returns and reports.

The General Partner may agree to provide certain Limited Partners with additional information on the underlying investments of the Partnership, as well as access to the General Partner and their employees for relevant

information.

Transferability of Interests

Limited Partners shall not assign or transfer their Interest (except where permitted by operation of law) without the consent of the General Partner, which consent may be given or withheld in the General Partner's sole discretion. No transfer of an Interest by a Limited Partner will be permitted if it would result in termination of the Partnership for federal income tax purposes. Transfers of Interests are subject to other restrictions set forth in the Partnership Agreement, including compliance with federal and state securities laws.

Due to these limitations on transferability, Limited Partners may be required to hold their Interests indefinitely unless they withdraw from the Partnership in accordance with the procedures set forth in the Partnership Agreement.

Distributions

The Partnership does not expect to make any distributions to Limited Partners from profits or capital, except pursuant to requests for withdrawals and upon termination of the Partnership.

Dissolution

Upon the termination of the Partnership (as further described in Article XIII of the Partnership Agreement), the assets of the Partnership will be liquidated (or distributed) and the proceeds of liquidation will be used to pay off known liabilities, establish reserves for contingent liabilities and expenses of liquidation, and any remaining balance will be applied and distributed in proportion to the respective capital accounts of the Limited Partners.

Voting Rights and Amendments

The voting rights of Limited Partners are limited. Other than as explicitly set forth in the Partnership Agreement, Limited Partners have no voting rights as to the Partnership or its management. Generally, the Partnership Agreement may be amended only with the consent of the General Partner and Limited Partners owning more than fifty percent (50%) in Interests, except that the General Partner may amend the Partnership Agreement without the consent of or notice to any of the Limited Partners as contemplated by or to give effect to the provisions of the Partnership Agreement or to correct conflicts or errors therein, provided, in the opinion of the General Partner, the amendment does not materially adversely affect any Limited Partner.

Bank Holding Companies

Limited Partners that are Bank Holding Companies ("**BHC Limited Partners**"), as defined by Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "**BHCA**"), are limited to 4.99% of the voting interest in the Partnership under Section 4(c)(6) of the BHCA. The portion of the Interests in the Partnership held by a BHC Limited Partner in excess of 4.99% of the total outstanding aggregate voting

	interests of all Limited Partners shall be deemed non-voting interests in the Partnership. BHC Limited Partners holding non-voting interests in the Partnership are permitted to vote on: (a) any proposal to dissolve or continue the business of the Partnership under the Partnership Agreement and (b) matters with respect to which voting rights are not considered to be "voting securities" under 12 C.F.R. §225.2(q)(2), including such matters which may "significantly and adversely" affect a BHC Limited Partner (such as amendments to the Partnership Agreement or modifications of the terms of its Interest). Except with regard to restrictions on voting, non-voting Interests are identical to all other Interests held by Limited Partners.
Liability of Limited Partners	A Limited Partner's liability to the Partnership is limited to the amount of such Limited Partner's capital account, including the amount it has contributed to the capital of the Partnership. Once an Interest has been paid for in full, the holder of that Interest will have no further obligation at any time to make any loans or additional capital contributions to the Partnership. No Limited Partner shall be personally liable for any debts or obligations of the Partnership. Under Delaware law, when a Limited Partner receives a return of all or any part of such Limited Partner's capital contribution, the Limited Partner may be liable to the Partnership for any sum, not in excess of such return of capital (together with interest), if at the time of such distribution the Limited Partner knew that the Partnership was prohibited from making such distribution pursuant to the Partnership Act.
Brokerage Practices	Portfolio transactions for the Partnership will be allocated by the General Partner to brokers on the basis of best execution and in consideration of such brokers' ability to effect transactions, the brokers' facilities, reliability and financial responsibility, and the provision or payment of the costs of research and other services or property. See "BROKERAGE PRACTICES."
Other Activities of General Partner and Affiliates	Neither the General Partner nor Ms. Thomas is required to manage the Partnership as their sole and exclusive function. They may engage in other business activities including competing ventures and/or other unrelated employment. In addition to managing the Partnership's investments, the General Partner, Ms. Thomas, and their affiliates, may provide investment advice to other parties and may manage other accounts and/or establish other private investment funds in the future which employ an investment strategy similar to that of the Partnership. See "MANAGEMENT."
Exculpation and Indemnification	The General Partner will be generally liable to third parties for all obligations of the Partnership to the extent such obligations are not

	paid by the Partnership or are not by their terms limited to recourse against specific assets. The General Partner shall not be liable to the Partnership or the Limited Partners for any action or inaction in connection with the business of the Partnership unless such action or inaction is found by a final, non-appealable court of competent jurisdiction to constitute gross negligence or willful misconduct. The Partnership (but no Limited Partner individually) is obligated to indemnify the General Partner and its managers, members, shareholders, officers, directors, employees and agents from any claim, loss, damage or expense incurred by such persons relating to the business of the Partnership, provided that such indemnity will not extend to conduct adjudged by a final, non-appealable court of competent jurisdiction to constitute gross negligence or willful misconduct.
Term	The term of the Partnership shall continue indefinitely until terminated in accordance with the Partnership Agreement. Under the Partnership Agreement, the Partnership may be terminated at the election of the General Partner.
Fiscal Year	The fiscal year of the Partnership shall end on December 31 of each year, which fiscal year may be changed by the General Partner, in its sole and exclusive discretion.
Attorney	Capital Management Services Group, Inc.com, of Jackson, Wyoming, acts as legal counsel (**"Legal Counsel"**) to the General Partner and the Partnership in connection with the offering of Interests and other ongoing matters, and does not represent the Limited Partners.
Auditor	The Partnership intends to appoint Acquavella Chiarelli Shuster Berkower & Co., LLP (the **"Auditor"**) as the Auditor of the Partnership. The Partnership reserves the right to use other and/or additional firms for auditing services.
Administrator	The Partnership intends to appoint Capital Services Group, LLC (the **"Administrator"**) as the Administrator of the Partnership. The Partnership reserves the right to use other and/or additional firms for administration services.
Broker and Custodian	Penson Financial Services of Dallas, Texas will provide custodian and clearing services (the **"Prime Broker"**) for the Partnership. Grace Financial Group of Southampton, New York will provide brokerage services to the Partnership. The Partnership reserves the right to use other and/or additional firms for brokerage services.

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Address for Inquiries You are invited to, and it is highly recommended that you do, meet with the General Partner for a further explanation of the terms and conditions of this offering of Interests and to obtain any additional information necessary to verify the information contained in this Memorandum, to the extent the General Partner possesses such information or can acquire it without unreasonable effort or expense. Requests for such information should be directed to:

The D. Christopher Capital Management Group, LLC
545 East John Carpenter Freeway, Suite 300
Irving, Texas 75062
Attention: Delsa Thomas
Telephone: (972) 719-9001
Facsimile: (972) 719-9195
Email: Delsa.Thomas@DCCMG.com

MANAGEMENT

Role of the General Partner

The General Partner of the Partnership is The D. Christopher Capital Management Group, LLC, a Texas limited liability company, which was organized on June 28, 2011. The General Partner is responsible for the day-to-day administration of the Partnership's affairs.

The General Partner is responsible for researching, selecting and monitoring investments by the Partnership and making decisions on when and how much to invest with or withdraw from a particular investment. The General Partner may replace the Investment Manager from time to time in its discretion, or appoint itself as the investment manager. As the principal member, manager and controlling person of the General Partner, Ms. Thomas controls all of the Partnership's operations and activities, including the management of its portfolio. Limited Partners do not have any right to participate in the management of the Partnership and have limited voting rights.

Background of Management

Executive Officer – Delsa Thomas

Delsa Thomas, is the founder and Managing Member of The D. Christopher Capital Management Group LLC.

Delsa U. Thomas was born in 1962 in Santurce, Puerto Rico, and was raised on St. Thomas, U. S. Virgin Islands. Upon graduating from High School, Delsa was the first woman to join the United States Marine Corps from St. Thomas. After 14 years of honorable service, Delsa left the Marine Corps to obtain a degree in Business Management from the University of Phoenix. While in college, Delsa also pursued her interest in equity and options trading. Delsa started trading her own money circa 2000, and by 2005 was successful enough that she decided to pursue a career as a stockbroker. After graduating from college, Delsa was hired as a junior stockbroker for J. P. Turner, a regional brokerage firm headquartered in Atlanta, Georgia, (from January 2005 to June 2006), where she advanced to senior broker. She was offered and accepted a position as Financial Advisor, first with Smith Barney, then Morgan Stanley/Smith Barney (from July 2006 to February 2011). In February, 2011, Delsa opened the doors to The D. Christopher Capital Management Group LLC, which currently manages The Solomon Fund, LP. Delsa holds Series 7, 63, and 65 licenses.

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Other Activities of General Partner and Affiliates

The General Partner is not required to manage the Partnership as its sole and exclusive function. The General Partner may engage in other business activities and are only required to devote such time to the Partnership as it in good faith deems necessary to accomplish the purposes of the Partnership. Similarly, although Delsa Thomas expects to devote a significant amount of his time to the business of the General Partner and the Partnership, she is only required to devote so much of her time to these entities as they determine in their sole discretion.

In addition to managing the Partnership, the General Partner, The D. Christopher Capital Management Group LLC, and its affiliates may provide investment management services to other parties and may manage other accounts and/or establish other private investment funds in the future (both domestic and offshore) which employ an investment strategy similar to that of the Partnership.

Investments by General Partner and Affiliates

Capital contributions by the General Partner and it principal and affiliates will generally be on the same basis as capital contributions made by investors, except that, in the discretion of the General Partner, no Management Fee or Performance Allocation will be assessed as to such persons. The Partnership Agreement does not require the General Partner or its principals or affiliates to maintain any minimum capital account balance.

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INVESTMENT PROGRAM

Purpose

The Partnership was organized for the purpose of active and speculative trading in long/short, fixed income and equity and optionable securities, medium term notes, bank debt, derivatives and other types of short-term cash backed securities. However, the General Partner will not trade commodities or financial futures on behalf of the Partnership unless the General Partner has registered as a commodity pool operator with the Commodity Futures Trading Commission and become a member of the National Futures Association prior to conducting such trades or is eligible for an exemption from such registration and membership requirements.

The following is a general description of the principal types of securities in which the Partnership may invest, certain trading techniques that it may employ, the investment criteria that it plans to apply, and the guidelines that it has established with respect to the composition of its investment portfolio. The following description is merely a summary and you should not assume that any descriptions of the specific activities in which the Partnership may engage are intended in any way to limit the types of investment activities which the Partnership may undertake or the allocation of Partnership capital among such investments. The General Partner reserves the right to alter any Partnership investment policy or strategy as deemed appropriate from time to time in its discretion without obtaining Limited Partner approval. However, the General Partner will notify Limited Partners prior to any major alteration of the Partnership's investment policy or strategy.

The General Partner will serve as the Partnership's investment adviser.

Investment Strategy

Long Equity. The General Partner expects that a portion of the Partnership's investments will be in common equities. The Partnership's long focus will be on companies of varying size that have a reasonable expectation of producing above average returns. The General Partner favors companies that are actively traded in the United States but is willing to invest in companies without respect to market capitalization, geographic location or market sector. In addition, the General Partner believes that in order to sustain superior investment results, it may be necessary to concentrate the Partnership's portfolio from time to time in investments that will produce high absolute returns while at the same time reducing risk to the overall portfolio. Thus, the Partnership may have limited diversification in its equity portfolio.

The General Partner may analyze certain financial measures before investing in a company, such as the company's historical and expected cash flows, its projected earnings growth, its valuation relative to its growth and to that of its industry, the historical trading patterns of the company's securities, and forecasts and projections for the relevant industry group. The General Partner may at times gather information about a company from consultants, analysts, competitors,

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suppliers and customers that may help the effectiveness of the analysis performed.

Short Selling. The General Partner intends to sell short individual stocks as a means of attempting to reduce risk and increase performance. Stocks are shorted for a variety of reasons including: (i) negative tangible book value; (ii) temporary overvaluation due to short-term market euphoria for a sector; (iii) faulty business model; (iv) poor earnings; (v) questionable accounting practices; (vi) deteriorating fundamentals; and (vii) weak management unable to adapt to changes in technology, regulation or the competitive environment. Technical analysis may also be used to help in the decision making process. The General Partner believes that by focusing on specific companies that are experiencing any one or more of these elements, the General Partner should be able to identify profitable short sale candidates in most stock market environments.

Other Features of the Partnership's Investment Strategy

Options. The General Partner may utilize derivative securities, primarily options. The General Partner may purchase and write put and call options that are traded on national securities exchanges or over-the-counter markets, as well as on electronic communications networks (**"ECN"**). Options can be used in many ways such as to increase market exposure (i.e., for purposes of leverage), to reduce overall market exposure (i.e., for hedging purposes), to increase the portfolio's current income, or to reduce the cost basis of a new position. The Partnership may also utilize certain options, such as various types of index or "market basket" options, in an effort to hedge against certain market-related risks, as the General Partner deems appropriate. The General Partner believes that the use of options and other derivatives should help reduce risk and enhance investment performance.

Private Placements. In addition to investing in publicly traded common equities, The Partnership may in certain cases invest in privately placed securities that do not have a readily ascertainable market value or other illiquid securities which may be valued but are not freely transferable (such privately placed and illiquid securities, collectively, **"Illiquid Securities"**). Investments in Illiquid Securities may be held in a separate Side Pocket Account, at the discretion of the General Partner, and only those Partners who are Partners at the time the investment is made may participate in the investment. See "SUMMARY OF OFFERING AND PARTNERSHIP TERMS – Side Pocket Accounts."

Leverage. The Partnership may utilize leverage through the purchase of securities on margin. The Partnership uses significant leverage when it borrows money from its broker or sells securities short. To the extent that the Partnership uses leverage, its assets tend to increase and decrease at a greater rate than if borrowed money is not used. The use of leverage enables the Partnership to increase its buying power and take advantage of a greater number of undervalued situations than would be the case if leverage were not used. The Partnership is permitted to acquire securities on margin in accordance with applicable margin regulations and the broker's margin requirements.

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Other Investments. The General Partner may also invest some of The Partnership's assets in short-term United States Government obligations, certificates of deposit, commercial paper and other money market instruments, including repurchase agreements with respect to such obligations, to enable the Partnership to make investments quickly and to serve as collateral with respect to certain of its investments. If the General Partner believes that a defensive position is appropriate because of expected economic or business conditions, the outlook for security prices, or the General Partner otherwise determines that opportunities for investing are unattractive; then, a greater percentage of Partnership assets may be invested in such obligations. The Partnership may also engage in securities lending activities. From time to time, in the sole discretion of the General Partner, cash balances in the Partnership's brokerage account may be placed in a money market fund.

Although the strategy and asset allocation utilized by the General Partner is primarily centered on publicly traded equity securities of companies, the General Partner intends to follow a flexible approach in order to place the Partnership in the best position to capitalize on opportunities in the financial markets. Accordingly, the General Partner may employ other strategies and may take advantage of opportunities in diverse asset classes if they meet the General Partner's standards of investment merit.

Description of Investment Process

Set forth below are the types of analyses that the General Partner may use in carrying out its investment strategy:

Investment Identification. The General Partner's investment ideas will be generated from a wide variety of sources including industry contacts, trade and financial publications, trade shows, investment conferences and stock screens. Company analyses will begin with review of public filings (10-K's, 10-Q's, 8-K's, 13-G's, etc.) and relevant research analyst reports. Particular attention will be paid to a company's balance sheet, cash per share, gross and net working capital per share, and tangible book value per share. Stock price valuation will be assessed from a variety of standpoints in addition to the criteria noted above, including sales and earnings history and outlook, historical and expected cash flows, comparison with competing and related companies and general investor sentiment.

Relationship with Portfolio Companies. Although the General Partner does not take an active role in the affairs of the companies in which the Partnership has a position, it will be the policy of the Partnership to take such steps as are necessary to protect its economic interests. The General Partner reserves the option to accept a role on the board of directors of any company in which the Partnership holds securities, if the opportunity presents itself.

Investment and Portfolio Monitoring. The General Partner will monitor The Partnership's positions to attempt to ensure that the investment thesis behind each is intact. The General Partner will also monitor trading prices so that profits can be taken as trading and intrinsic values converge or losses can be minimized in the event of a significant shift in an investment's fundamental premise. The General Partner will further monitor investment positions in view of the portfolios as a whole in order to manage risk.

Development and Risks of General Partner's Trading Strategy. The development of a trading strategy is a continuous process. Therefore, The Partnership's trading strategy and methods may be modified. The Partnership's trading methods are confidential and the descriptions of them in this Memorandum are not exhaustive. The Partnership's trading strategies may also differ from those used by the General Partner and its affiliates with respect to other accounts they manage. Trading decisions require the exercise of judgment by the General Partner. The General Partner may, at times, decide not to make certain trades, thereby foregoing participation in price movements which would have yielded profits or avoided losses. Limited Partners cannot be assured that the strategies or methods utilized by the General Partner will result in profitable trading for the Partnership.

The Partnership's investment, including The Partnership's investment, program entails unpredictable and substantial risks and there can be no assurance that their investment objectives will be achieved.

BROKERAGE PRACTICES

Brokerage Arrangements

The General Partner is responsible for the placement of the portfolio transactions of the Partnership and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities exchanges or directly from issuers or from underwriters or market makers 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 asked price. The General Partner will not commit to provide any level of brokerage business to any broker. The General Partner may utilize the services of one or more introducing brokers that will execute the Partnership's brokerage transactions through the broker and custodian that will clear the Partnership's transactions.

Securities transactions for the Partnership are executed through brokers selected by the General Partner in its sole discretion, and without the consent of the Partnership. In placing portfolio transactions, the General Partner will seek to obtain the best execution for the Partnership, taking into account the following factors: (a) the ability to effect prompt and reliable executions at favorable prices, including the applicable dealer spread or commission, if any; (b) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (c) the financial strength, integrity and stability of the broker; (d) the broker's risk in positioning a block of securities; (e) the quality, comprehensiveness and frequency of available research services considered to be of value; and, (f) the competitiveness of commission rates in comparison with other brokers satisfying the General Partner's other selection criteria.

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The General Partner is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if the General Partner determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. The General Partner is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by the General Partner, and the Management Fee and Performance Allocation are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the Partnership may be utilized by the General Partner and its affiliates in connection with their investment services for other clients and, likewise, research services provided by broker-dealers used for transactions of other clients may be utilized by the General Partner in performing its services for the Partnership. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

Soft Dollar Arrangements

The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients.

The Investment Manager intends to use "soft dollars" generated by the Partnership to pay for research related services. Section 28(e) of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**), provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. These services may take the form of research services, special execution capabilities, clearance, settlement, reputation, net price, on-line pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, supplies, financial strength and stability, efficiency or execution and error resolution, quotation equipment and services, the availability of stocks to borrow for short trades, newswire and data processing charges, quotation equipment and services (e.g., Reuters, Bloomberg, Bridge, First Call, etc.), periodical subscription fees (e.g., The Financial Times, The Wall Street Journal, the New York Times, Federal Filings, Investors Business Daily, Dow Jones, etc.), computer equipment used for brokerage or research purposes (e.g., computers, computer hardware, software, hard drives, monitors, PDA's, LAN's, servers, etc.) and related technical support, repair and maintenance, television and cable services used for research purposes and related equipment and installation and maintenance costs (e.g., copy equipment, telephones, telephone lease, telephone and facsimile lines, cellular phones, telephone call recording

equipment, headsets, telephone switchboards and monthly and long distance telephone charges), all expenses incurred in connection with investigating and researching issuers of securities, including but not limited to attending conferences, airfare, car rentals, taxi fares, conference fees and related expenses, hotel accommodations and meals and speaking and meeting with management or industry consultants, and other accounting fees and legal fees and the like, and other reasonable expenses determined by the Investment Manager. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. All soft dollar arrangements made by the Partnership shall be consistent with Section 28(e) or shall be with respect to services the expenses of which would otherwise be required to be paid by the Partnership pursuant to the Partnership Agreement.

Referral of Investors

The General Partner and/or its affiliates may also direct some Partnership brokerage business to brokers who refer prospective investors to the Partnership. If such referrals occur, they are likely to benefit the General Partner while, at the same time, provide little, if any, benefit to the Limited Partners. Consequently, the General Partner will have a conflict of interest with the Partnership when allocating Partnership brokerage business to a broker who has referred investors to the Partnership. To prevent Partnership brokerage commissions from being used to pay investor referral fees, the General Partner will not allocate Partnership brokerage business to a referring broker unless the General Partner determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Partnership.

The General Partner may sell Interests through broker-dealers, placement agents, and/or other persons. If so, the General Partner may pay a marketing fee or commission in connection with such activities, including ongoing payments, at the General Partner's own expense (except in circumstances involving directed brokerage). In certain cases, the General Partner reserves the right to pay a fee or sales charge, on a fully disclosed basis, to a broker-dealer or placement agent based upon the capital contribution of the investor introduced to the Partnership by such broker-dealer or agent. Any such sales charge would be assessed against the referred investor and would reduce the amount actually invested by the investor in the Partnership.

Allocation of Trades

The General Partner may at times determine that certain securities will be suitable for acquisition by the Partnership and by other accounts managed by the General Partner, possibly including the General Partner's own accounts, or accounts of an affiliate. If that occurs, and the General Partner is not able to acquire the desired aggregate amount of such securities on terms and conditions which the General Partner deems advisable, the General Partner will endeavor to allocate, in good faith, the limited amount of such securities acquired among the various accounts for which the General Partner considers them to be suitable. The General Partner may make such allocations among the accounts in any manner which it considers to be equitable under the circumstances including, but not limited to, allocations based on relative account sizes, 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 various accounts involved.

Aggregation of Orders

The General Partner may aggregate purchase and sale orders of securities held by The Partnership with similar orders being made simultaneously for other accounts or entities if, in the General Partner's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to such Portfolio based on an evaluation that the Portfolio 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 Partnership 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 the General Partner's sole discretion, and the Partnership may be charged or credited, as the case may be, with the average transaction price.

Broker and Custodian

Penson Financial Services of Dallas, Texas will provide custodian and clearing services (the "**Prime Broker**") for the Partnership. Grace Financial Group of Southampton, New York will provide brokerage services to the Partnership. The Partnership reserves the right to use other and/or additional firms for brokerage services. It is expected that various brokers will provide brokerage and custodian services for the Partnership, and will generally execute, on the basis of payment against delivery, the securities transactions of the Partnership. Accordingly, the Broker may receive substantial brokerage commissions and/or margin interest related to the securities transactions of the Partnership. The Partnership is not committed to continue its brokerage and custodial relationship with the Broker for any minimum period, and may enter into brokerage and custodial relationships with other brokers.

RISK FACTORS AND CONFLICTS OF INTEREST

An investment in the Partnership involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. There can be no assurances or guarantees that: (a) the Partnership's or other Portfolios,' investment objectives will prove successful or (b) investors will not lose all or a portion of their investment in the Partnership.

Investors should consider the Partnership as a supplement to an overall investment program and should only invest if they are willing to undertake the risks involved. In addition, investors who are subject to income tax should be aware that an investment in the Partnership is likely (if the Partnership is successful) to create taxable income or tax liabilities in excess of cash distributions to pay such liabilities. You should therefore bear in mind the following risk factors and conflicts of interest before purchasing an Interest:

Partnership Risks

Dependence upon the General Partner and Ms. Thomas. The Partnership's success will depend on the management of the General Partner and on the skill and acumen of Ms. Thomas, the General Partner's primary portfolio manager for the Partnership. If Ms. Thomas should die, become incompetent or disabled, *i.e.*, unable, by reason of disease, illness or injury, to perform his functions as the managing member of the General Partner for ninety (90) consecutive days, or otherwise ceases to be involved in the affairs of the Partnership. Under such circumstances, the Limited Partners, after receiving notice of any such event, shall have thirty (30) days to withdraw from the Partnership.

Limited Partners will have no right to participate in the management of the Partnership, and they will have no opportunity to select or evaluate any of the Partnership's investments or strategies. Accordingly, Limited Partners should not invest in the Partnership unless they are willing to entrust all aspects of the management of the Partnership and its investments to the discretion of the General Partner.

Limited Operating History. The Partnership only began operating in August 2011 and therefore, has a limited operating history upon which prospective investors may evaluate the Partnership's future performance. Ms. Thomas has no prior experience running a business such as the Partnership.

Limited Liquidity of Interests. An investment in the Partnership involves substantial restrictions on liquidity and its Interests are not freely transferable. There is no market for the Interests in the Partnership, and no market is expected to develop. Consequently, Limited Partners will be unable to redeem or liquidate their Interests except by withdrawing from the Partnership in accordance with the Partnership Agreement. Limited Partners may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. Although a Limited

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Partner may attempt to increase its liquidity by borrowing from a bank or other institution, Interests may not readily be accepted as collateral for a loan. In addition, transfer of an Interest as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

A portion of the Partnership's assets may from time to time be invested in financial instruments or other obligations for which no market exists, and which may be prohibited or otherwise restricted as to their transferability under federal or state securities laws. Because of the absence of any trading market for these investments, the Partnership may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the Partnership. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Lack of Registration. The Interests are not being offered pursuant to a registration statement under the Securities Act nor under the securities or "blue sky" laws of any state and, thus, are subject to transfer restrictions. In connection with the purchase of an Interest, the purchaser must represent that they are purchasing the Interest for investment purposes only and not with a view toward resale or distribution. Neither the Partnership nor the General Partner has any plans nor have assumed any obligation to file a registrations statement covering these Interests. Accordingly, the Interests may not be transferred without an opinion of counsel to the Partnership that the transfer will not involve a violation of the registration requirements of the Securities Act. These restrictions on transfer are in addition to those found in the Partnership Agreement. Ordinarily, this means that transfers will be restricted to instances of death, gift, or passage by operation of law.

Withdrawal of Capital. A Limited Partner is permitted to withdraw funds in a minimum amount of twenty-five thousand dollars ($25,000) on an annual basis at the end of the calendar year (December 31), upon forty-five (45) days' prior written notice. Further, withdrawals may be reduced in the event the General Partner establishes reserves for Partnership liabilities, including reserves for estimated accrued expenses, liabilities, and contingencies. The Partnership also has the right to make distributions in cash, or in kind, to a Limited Partner that makes a withdrawal from such Limited Partner's capital account. Further, a Limited Partner may not withdraw any of the value of the Limited Partner's capital account in connection with any Illiquid Securities held in a Side Pocket Account until such time that such securities are reallocated to such Limited Partner's capital account. At the sole discretion of the General Partner, a security may be held in a Side Pocket Account until a Realization Event.

Substantial withdrawals by investors within a short period of time could require the Partnership to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Partnership's assets and/or disrupting the Partnership's investment strategy. Reduction in the size of the Partnership could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Partnership's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

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Limitations on Withdrawals. The General Partner, in its discretion, may suspend or postpone the payment of any withdrawals from capital accounts: (a) in the event that Limited Partners, in the aggregate, request withdrawals of 25% or more of the value of the Partnership's capital accounts as of any date of withdrawal; (b) during the existence of any state of affairs which, in the opinion of the General Partner, makes the disposition of the Partnership's investments impractical or seriously prejudicial to the Limited Partners, or where such state of affairs, in the opinion of the General Partner, makes the determination of the price or value of the Partnership's investments impractical or seriously prejudicial to the Limited Partners; (c) where any withdrawals or distributions, in the opinion of the General Partner, would result in the violation of any applicable law or regulation; or (d) for such other reasons or for such other periods as the General Partner may in good faith determine.

Withdrawals, Resignation and Transfers by General Partner. The General Partner may withdraw all or any of the value in the General Partner's capital account at any time, and without the consent of, or notice to, any of the Limited Partners. The Partnership Agreement provides that the General Partner may resign at any time upon thirty (30) days notice to the Limited Partners. Upon such resignation of the General Partner, or upon its bankruptcy or dissolution, the remaining Limited Partners have the right to appoint a substitute General Partner; otherwise, the Partnership shall be dissolved. The Partnership Agreement also permits the General Partner to appoint additional general partners and to transfer its general partner interests to an affiliate without the consent of Limited Partners.

General Partner's Right to Dissolve the Partnership or Expel Limited Partner. The General Partner has the right to dissolve the Partnership at any time in its discretion. Accordingly, there is a risk that if the Partnership's assets become depleted and, as a result, the Management Fee and Performance Allocation become minimal, the General Partner may elect to dissolve the Partnership and distribute its remaining assets. The General Partner also has the right to expel a Limited Partner at any time, with or without cause, upon five (5) days' notice. Such mandatory withdrawal or expulsion could result in adverse tax and/or economic consequences to such Limited Partner. No person will have any obligation to reimburse any portion of a Limited Partner's losses upon dissolution, expulsion, withdrawal or otherwise.

Concentration of Investments. The Partnership Agreement does not limit the amount of the Partnership's assets that may be invested in a single company, security, country, industry or sector. The concentration of The Partnership in a small number of issuers or in any one industry would subject the Portfolio to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such industry.

Operating Deficits. The expenses of operating the Partnership (including the Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid out of the Partnership's capital, reducing the Partnership's investments and potential for profitability.

No Distributions. The General Partner does not intend to make distributions to the Limited Partners, but intends instead to reinvest substantially all Partnership income and gain, if any. Cash that might otherwise be available for distribution will also be reduced by payment of

Partnership obligations, payment of Partnership expenses (including fees payable and expense reimbursements to the General Partner) and establishment of appropriate reserves. As a result, if the Partnership is profitable, Limited Partners in all likelihood will be credited with Partnership net income, and will incur the consequent income tax liability (to the extent that they are subject to income tax), even though Limited Partners receive little or no Partnership distributions.

Investment Expenses. The investment expenses (e.g., expenses related to the investment and custody of the Partnership's assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Partnership fees (e.g., management fees and operating expenses) may, in the aggregate, constitute a high percentage relative to other investment entities. Some of the strategies and techniques to be employed by the General Partner may require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size. The Partnership will bear these costs regardless of its profitability.

Performance Allocation. The General Partner's Performance Allocation creates an incentive to effect transactions in securities that are riskier or more speculative than would be the case in the absence of such an allocation. Since the Performance Allocation is calculated on a basis which includes unrealized appreciation of the Partnership's assets, such allocation may be greater than if it were based solely on realized gains. The Performance Allocation is higher than the incentive based compensation paid or allocated to the majority of managers of other private commingled investment vehicles.

Supervision of Trading Operations. The General Partner, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the Partnership account to ensure compliance with the Partnership's objectives. Despite the General Partner's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in the Partnership account.

Broad Discretionary Power to Choose Investments and Strategies. The General Partner has broad discretionary power to decide what investments The Partnership will make and what strategies it will use. While the General Partner currently intends to use the strategies described in "INVESTMENT PROGRAM," it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable.

No Participation in Management. The management of the Partnership's operations is vested solely in the General Partner. The Limited Partners have no right to take part in the conduct or control of the business of the Partnership. In connection with the management of the Partnership's business, each of the General Partner and its principals will devote only such time to Partnership matters as it, in their sole discretion, deems appropriate.

Limitation of Liability and Indemnification of the General Partner. The Partnership Agreement provides that the General Partner and their managers, members, officers, directors, affiliates, employees and agents shall be indemnified against, and shall not be liable for, any loss or liability incurred in connection with the affairs of the Partnership, so long as such loss or liability arose from acts performed in good faith and not involving gross negligence or willful

misconduct, as determined by a final, non-appealable court of competent jurisdiction. Therefore, a Limited Partner may have a more limited right of action against the General Partner and its affiliates than a Limited Partner would have had absent these provisions in the Partnership Agreement. **It is the policy of the United States Securities and Exchange Commission that indemnification for violations of securities laws is against public policy and therefore unenforceable. Such policy, however, may not necessarily protect the Partnership against indemnification if the securities laws are violated.**

No Minimum Capitalization. No minimum level of capital is required to be maintained by the Partnership. As a result of losses or withdrawals, the Partnership may not have sufficient capital to diversify its investments to the extent desired or currently contemplated by the General Partner.

No Minimum Size of Partnership. The Partnership may begin operations without attaining any particular level of capitalization. At low asset levels, the Partnership may be unable to make its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information from securities brokers. It is possible that even if the Partnership operates for a period with substantial capital, investors' withdrawals could diminish the Partnership's assets to a level that does not permit the most efficient and effective implementation of the Partnership's investment program.

Hedging Transactions. The Partnership may utilize financial instruments such as forward contracts, options and interest rate swaps, caps and floors to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, certain changes in the equity markets and changes in interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Partnership to hedge against a fluctuation at a price sufficient to protect the Partnership's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly, options on highly volatile securities may be more expensive than options on other securities and of limited utility in hedging against fluctuations in those securities.

The General Partner is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedging transactions are effected, their success is dependent on the General Partner's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Liability of a Limited Partner for the Return of Capital Contributions. If the Partnership should become insolvent, the Limited Partners may be required to return any property distributed to them at the time the Partnership was insolvent, and forfeit any undistributed profits.

Delayed Schedule K-1s. The General Partner will endeavor to provide a Schedule K-1 to each Limited Partner for any given calendar year prior to April 15 of the following year. In the event that the Schedule K-1 is not available by such date, a Limited Partner will have to file for an extension and pay taxes based on an estimated amount.

Market Risks

Competition. The securities industry and the varied strategies and techniques to be engaged in by the General Partner are extremely competitive and each involves a degree of risk. The Partnership will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Partnership substantially depends upon the General Partner correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The General Partner cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Partnership's Investment Activities. The Partnership's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the General Partner. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism or war) which may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the Partnership to realize profits. As a result of the nature of the Partnership's investing activities, it is possible that the Partnership's financial performance may fluctuate substantially from period to period.

Accuracy of Public Information. The General Partner selects investments for The Partnership, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the General Partner by the issuers or through sources other than the issuers. Although the General Partner evaluates all such information and data and ordinarily seeks independent corroboration when the General Partner considers it is appropriate and reasonably available, the General Partner 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.

Small Companies. The Partnership may invest a portion of its assets in small and/or unseasoned companies with small market capitalizations. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, a Portfolio may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

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Leverage. The Partnership may utilize leverage through the purchase of securities on margin. The Partnership uses leverage when it borrows money from its broker or sells securities short. To the extent that the Partnership uses leverage, its assets tend to increase and decrease at a greater rate than if borrowed money is not used. The use of leverage enables the Partnership to increase its buying power and take advantage of a greater number of undervalued situations than would be the case if leverage were not used. The Partnership is permitted to acquire securities on margin in accordance with applicable margin regulations and the broker's margin requirements. Consequently, the Partnership will typically use leverage in the 5:1 range, depending on the Partnership's portfolio mix and market conditions.

Short Sales. The General Partner intends to sell securities short. Short selling involves the sale of a security that the Partnership does 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. In order to make delivery to the purchaser, the Partnership must borrow securities from a third party lender. The Partnership subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The Partnership must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Partnership a fee for the use of the Partnership's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price to which a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Partnership may be subject to losses if a security lender demands return of the loaned securities and an alternative lending source cannot be found.

Options and Other Derivative Instruments. The Partnership may invest in derivative instruments. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities or currencies underlying them. The Partnership is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly, options on highly volatile securities may be more expensive than options on other securities.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the

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writer the obligation to buy, the underlying security, commodity, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

If a put or call option purchased by the Partnership were permitted to expire without being sold or exercised, the Partnership would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold to the Partnership at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold by the Partnership at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing "uncovered" options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security or currency above the exercise price of the option. This risk is enhanced if the security being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Partnership of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Risk of Default or Bankruptcy of Third Parties. The Partnership may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the Partnership could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Partnership could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Partnership does business, or to which securities have been entrusted for custodial purposes.

Regulatory Risks

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type the Partnership may engage in. Such institutions should consult their own advisors, counsel and accountants.

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Trading Limitations. For all securities listed on a securities exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Partnership to loss. Also, such a suspension could render it impossible for the General Partner to liquidate positions and thereby expose the Partnership to potential losses.

No Regulatory Oversight by SEC or CFTC. The Partnership's investments are not supervised or monitored by any regulatory authority. The Partnership is not registered as an "investment company" under the Investment Company Act, and the General Partner is not registered as a commodity pool operator. Consequently, Limited Partners will not benefit from some of the protections afforded by these statutes, including SEC oversight.

Tax Risk. The tax aspects of an investment in the Partnership are complicated and each investor should have them reviewed by professional advisers familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The Partnership is not intended and should not be expected to provide any tax shelter, but is organized as a limited partnership to permit any distributions it might make to be made without being taxed as dividends. You should review the section entitled "TAXATION" for a more complete discussion of certain of the tax risks inherent in the acquisition of Interests in the Partnership.

Tax Exempt Entities. Certain prospective Limited Partners may be subject to federal and state laws, rules and regulations which may regulate their participation in the Partnership, or their engaging directly, or indirectly through an investment in the Partnership, in investment strategies of the types which the Partnership utilizes from time to time. While the Partnership believes its investment program may be appropriate for tax-exempt organizations for which an investment in the Partnership would otherwise be suitable, each type of exempt organization may be subject to different laws, rules and regulations, and prospective Limited Partners should consult with their own advisors as to the advisability and tax consequences of an investment in the Partnership. In particular, exempt organizations should consider the applicability to them of the provisions relating to "unrelated business taxable income." Investments in the Partnership by entities subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and other tax-exempt entities require special consideration. See "ERISA CONSIDERATIONS" and "TAXATION – Tax Exempt Investors."

Conflicts of Interest

General. The General Partner is accountable to the Partnership as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Partnership. Nevertheless, in the conduct of such business, conflicts may arise between the interests of the General Partner and those of investors. Investors should consider the potential for conflicts of interest before investing.

No Obligation of Full-Time Service. Neither the General Partner nor Ms. Thomas has any obligation to devote their full time to the business of the Partnership. They are only required to

devote such time and attention to the affairs of the Partnership as they decide is necessary for the Partnership's operations and they may engage in other activities or ventures, including competing ventures and/or unrelated employment, which may result in various conflicts of interest between such persons and the Partnership. See "MANAGEMENT."

Advisory Services to Others. The General Partner and/or its managers, members, officers, affiliates and employees provide investment advice to other parties and may manage other accounts and private investment vehicles similar to the Partnership. In connection with such other investment management activities, the General Partner and/or its managers, members, officers, affiliates and employees may decide to invest the funds of one or more other accounts or clients or recommend the investment of funds by other parties, rather than the Partnership's funds, in a particular security or strategy. In addition, the General Partner and such other persons will determine the allocation of funds from the Partnership and such other accounts or clients to investment strategies and techniques on whatever basis they consider appropriate or desirable in their sole and absolute discretion.

Diverse Limited Partners. The Limited Partners are expected to include taxable and tax-exempt entities and persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the General Partner that may be more beneficial for one type of Limited Partner. In making such decisions, the General Partner intends to consider the investment objectives of the Partnership as a whole, not the investment objectives of any Limited Partner individually.

Use of Third Party Marketers. The General Partner may enter into fee sharing arrangements with third-party marketers or solicitors who refer investors to the Partnership. Such third-party marketers may have a conflict of interest in advising prospective investors whether to purchase or redeem Interests.

Personal Trading by the General Partner and Affiliates. The General Partner and its principals and affiliates may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Partnership's account. The records of these personal accounts will not be made available to Limited Partners.

Soft Dollars and Directed Brokerage. The General Partner may be offered non-monetary benefits or "soft dollars" by brokers to induce the General Partner to engage such brokers to execute securities transactions on behalf of the Partnership. These soft dollars may take the form of research and other related services regarding securities investments and may be available for use by the General Partner or their affiliates in connection with transactions in which the Partnership does not participate. Brokers may also solicit or refer investors to invest in the Partnership. The availability of these benefits may influence the General Partner to select one broker rather than another to perform services for the Partnership. The General Partner intends to use its best efforts to assure either that the fees and costs for services provided to the Partnership by such brokers are reasonable in relation to the fees and costs charged by other equally capable brokers not offering such services or that the Partnership also will benefit from the services.

Lack of Separate Representation. Neither the Partnership Agreement nor any of the agreements, contracts and arrangements between the Partnership, on the one hand, and the General Partner on the other hand, were or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Partnership in connection with this offering, and who will perform services for the Partnership in the future, have been and will be selected by the General Partner. No independent counsel has been retained to represent the interests of investors or Limited Partners, and the Partnership Agreement has not been reviewed by any attorney on their behalf. Investors are therefore urged to consult their own counsel as to the terms and provisions of the Partnership Agreement.

ERISA CONSIDERATIONS

An investment of employee benefit plan assets in the Partnership may raise issues under the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). Certain of these issues are described below.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a plan and prohibit certain transactions involving the assets of a plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of the Plan (as defined below), or the management or disposition of the assets of a plan or who renders investment advice for a fee or other compensation to the Plan, is generally considered to be a fiduciary of the plan.

In considering an investment in the Partnership of a portion of the assets of any employee benefit plan (including a "**Keogh**" plan) subject to the fiduciary and prohibited transaction provisions of ERISA or the Code or similar provisions under applicable state law (collectively, a "**Plan**"), a fiduciary should determine, in light of the high risks and lack of liquidity inherent in an investment in the Partnership, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA or similar law relating to a fiduciary's duties to the Plan. Furthermore, absent an exemption, the fiduciaries of a Plan should not purchase Interests with the assets of any Plan, if the General Partner or any affiliate thereof is a fiduciary or other "party in interest" or "disqualified person" (collectively, a "party in interest") with respect to the Plan.

Plan Assets

ERISA and the Code do not define "plan assets." However, regulations promulgated under ERISA by the U.S. Department of Labor (the "**Plan Asset Regulations**") generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the Code acquires an equity interest in an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not "significant" or that the entity is an "operating company," in each case as defined in the Plan Asset Regulations. For purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be "significant" if they hold, in the aggregate less than 25% of the value of any class of such entity's equity, excluding equity interests held by persons (other than a benefit plan investor) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. For purposes of this 25% test (the "**Benefit Plan Investor Test**"), "benefit

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plan investors" generally include all employee benefit plans, whether or not subject to ERISA or the Code, including "Keogh" plans, individual retirement accounts ("IRAs") and pension plans maintained by foreign corporations, as well as any entity whose underlying assets are deemed to include Plan assets under the Plan Asset Regulations (e.g., an entity of which 25% or more of the value of any class of equity interests is held by employee benefit plans or other benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations). Thus, absent satisfaction of another exception under the Plan Asset Regulations, if 25% or more of the value of any class of Interests of the Partnership were held by benefit plan investors, an undivided interest in each of the underlying assets of the Partnership would be deemed to be "plan assets of any Plan subject to Title I of ERISA or Section 4975 of the Code that invested in the Partnership." If, however, all of the benefit plan investors are IRAs, the Benefit Plan Investor Test will not apply since IRAs are not subject to ERISA.

The Interests will not constitute "publicly offered" securities or securities issued by an investment company registered under the Investment Company Act and it is not expected that the Partnership will qualify as an "operating company" under the Plan Asset Regulations. Consequently, the General Partner intends to use reasonable efforts either to prohibit plans subject to Title I of ERISA or Section 4975 of the Code from investing in the Partnership or to provide that investment by benefit plan investors in the Partnership will not be "significant" for purposes of the Plan Asset Regulations by limiting equity participation by benefit plan investors in the Partnership to less than 25% of the value of any class of Interests in the Partnership as described above. However, each Plan fiduciary should be aware that even if the Benefit Plan Investor Test were met at the time a Plan acquires Interests in the Partnership, the exemption could become unavailable at a later date as a result, for example, of subsequent transfers or redemptions of Interests in the Partnership, and that Interests held by benefit plan investors may be subject to mandatory redemption or withdrawal in such event in order to continue to meet the Benefit Plan Investor Test.

Furthermore, there can be no assurance that notwithstanding the reasonable efforts of the Partnership, the Partnership will satisfy the Benefit Plan Investor Test, that the structure of particular investments of the Partnership will otherwise satisfy the Plan Asset Regulations or that the underlying assets of the Partnership will not otherwise be deemed to include ERISA plan assets.

Plan Asset Consequences

If the assets of the Partnership were deemed to be "plan assets" under ERISA, then: (a) the prudence and other fiduciary responsibility standards of ERISA would extend to investments made by the Partnership, and (b) certain transactions in which the Partnership might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the General Partner and any other fiduciary that has engaged in the prohibited transaction could be required to: (a) restore to the Plan any profit realized on the transaction, and (b) reimburse the Plan for any losses suffered by the Plan as a result of the investment. In addition, each party in interest involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily

required periods, to an additional tax of 100%. Plan fiduciaries that decide to invest in the Partnership could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Partnership or as co-fiduciaries for actions taken by or on behalf of the Partnership, the General Partner. With respect to an IRA that invests in the Partnership, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, could cause the IRA, to lose its tax-exempt status.

Under the Partnership Agreement, the General Partner has the power to take certain actions to avoid having the assets of the Partnership characterized as plan assets including, without limitation, the right to exclude a Limited Partner from an investment or to compulsorily redeem a Limited Partner's Interests in the Partnership. While the General Partner does not expect that it will need to exercise such power, it cannot give any assurance that such power will not be exercised.

Each plan fiduciary should consult its own legal advisor concerning the considerations discussed above before making an investment in the Partnership.

TAXATION

Introduction

The following is a summary of certain aspects of the taxation of the Partnership and its Limited Partners which should be considered by a potential purchaser of an Interest in the Partnership. A complete discussion of all tax aspects of an investment in the Partnership is beyond the scope of this Memorandum. The following summary is only intended to identify and discuss certain salient issues.

This summary of certain tax considerations applicable to the Partnership is considered to be a correct interpretation of existing laws and regulations in force on the date of this Memorandum. No assurance can be given that changes in existing laws or regulations or their interpretation will not occur after the date of this Memorandum or that any such future guidance or interpretation will not be applied retroactively.

The following summary is not intended as a substitute for careful tax planning. The tax matters relating to the Partnership are complex and are subject to varying interpretations. Moreover, the effect of existing income tax laws and of proposed changes in income tax laws on Limited Partners will vary with the particular circumstances of each Limited Partner. Accordingly, each prospective investor must consult with and rely solely on his or her professional tax advisors with respect to the tax results of his or her investment in the Partnership. In no event will the General Partner and its affiliates, counsel or other professional advisors be liable to any Limited Partner for any federal, state, local or other tax consequences of an investment in the Partnership, whether or not such consequences are as described below.

Classification of the Partnership

Under the provisions of the Code and the Treasury Regulations promulgated thereunder (the "**Regulations**"), as in effect on the date of this Memorandum, particularly the "check the box" entity classification Regulations, so long as the Partnership complies with the Partnership Agreement, the Partnership should be classified for U.S. Federal income tax purposes as a partnership and not as an association taxable as a corporation.

The Partnership has not sought and will not seek a ruling from the IRS with respect to its status as a partnership. If the Partnership should be classified as an association taxable as a corporation, the taxable income of the Partnership would be subject to corporate income taxation when recognized by the Partnership; and distributions from the Partnership to the Limited Partners, would be treated as dividend income when received by the Limited Partners to the extent of the current or accumulated earnings and profits of the Partnership.

Certain partnerships may be taxable as corporations for U.S. federal income tax purposes under the publicly traded partnership rules set forth in the Code and the Regulations, and the Partnership will not qualify for one of the safe harbors under the Regulations if the Partnership has more than one hundred (100) Partners. The Partnership expects that under the facts and circumstances test set forth in the Regulations, the Partnership Interests will not be readily tradable on a secondary market (or the substantial equivalent thereof) and therefore, the Partnership will not be treated as a publicly traded partnership under the Regulations. It is assumed in the following discussion of tax considerations that the Partnership will be taxed as a partnership for U.S. federal income tax purposes.

Taxation of Partnership Operations

As a partnership, the Partnership is not itself subject to U.S. federal income tax but will file an annual partnership information return with the IRS. Each Limited Partner is required to report separately on his or her income tax return his or her distributive share of the Partnership's net long-term capital gain or loss, net short-term capital gain or loss, net ordinary income, deductions and credits. The Partnership may utilize a variety of investment and trading strategies which produce both short-term and long-term capital gain or loss, as well as ordinary income or loss. The Partnership will send annually to each Limited Partner a form showing his or her distributive share of the Partnership items of income, gain, loss deduction or credit.

Each Limited Partner will be subject to tax, and liable for such tax, on his or her distributive share of the Partnership's taxable income regardless of whether the Limited Partner has received or will receive any distribution of cash from the Partnership. Thus, in any particular year, a Limited Partner's distributive share of taxable income from the Partnership (and, possibly, the taxes imposed on that income) could exceed the amount of cash, if any, such Limited Partner received or is entitled to withdraw from the Partnership.

Under Section 704 of the Code, a Limited Partner's distributive share of any Partnership item of income, gain, loss deduction or credit is governed by the Partnership Agreement unless the allocation provided by the Partnership Agreement does not have "substantial economic effect." The Regulations promulgated under Section 704(b) of the Code provide certain "safe harbors" with respect to allocations which, under the Regulations, will be deemed to have substantial economic effect. The validity of an allocation which does not satisfy any of the "safe harbors" of these Regulations is determined by taking into account all facts and circumstances relating to the economic arrangements among the Limited Partners. If it were determined by the IRS or otherwise that the allocations provided in the Partnership Agreement with respect to a particular item do not have substantial economic effect, each Limited Partner's distributive share of that item would be determined for tax purposes in accordance with that Limited Partner's interest in the Partnership, taking into account all facts and circumstances.

Cash distributions and withdrawals, to the extent they do not exceed a Limited Partner's tax basis in his or her interest in the Partnership, should not result in taxable gain to that Limited Partner, but will reduce the tax basis in the Partnership interest by the amount distributed or withdrawn. Cash distributed to a Limited Partner in excess of the basis of his or her Interest is generally taxable either as capital gain or ordinary income, depending on the circumstances. A distribution

of property other than cash generally will not result in taxable income or loss to the Limited Partner to whom it is distributed until such time that the property is sold.

All securities held by the Partnership, other than those held in a Side Pocket Account, will be marked to market at the end of each accounting period and the net gain or loss from marking to market will be reported as income or loss for financial statement presentation and capital account maintenance purposes. This treatment is inconsistent with the general tax rule applicable to many securities transactions that a transaction does not result in gain or loss until it is closed by an actual sale or other disposition. The divergence between such accounting tax treatment frequently may result in substantial variation between financial statement income (or loss) and taxable income (or loss) reported by the Partnership.

Limitations on Losses and Deductions

The Code provides several limitations on a Limited Partner's ability to deduct his or her share of Partnership losses and deductions. Certain of these limitations, such as the "passive activity loss" rules, likely will not be applicable to the Partnership's operations. To the extent that the Partnership has interest expense, a non-corporate Limited Partner will likely be subject to the "investment interest expense" limitations of Section 163(d) of the Code. Investment interest expense is interest paid or accrued on indebtedness incurred or continued to purchase or carry property held for investment. The deduction for investment interest expense is limited to net investment income; i.e., the excess of investment income over investment expenses. Excess investment interest expense that is disallowed is not lost permanently but may be carried forward to succeeding years subject to the Section 163(d) limitation. Net capital gain (i.e., net long-term capital gain over net short-term capital loss) on property held for investment is only included in investment income to the extent the taxpayer elects to subject some or all of such gain to taxation at ordinary income tax rates. If some or all of the Partnership's operations do not constitute a trade or business for purposes of Section 163(d) of the Code, then the Section 163(d) limitations will apply at the partner level with regard to the Partnership's interest expense. Whether all or any portion of the Partnership's operations constitute a trade or business, is a question of fact. As the Partnership's operations may encompass a variety of strategies, the Partnership cannot predict to what extent its operations will constitute a trade or business. If the Partnership's operations constitute a trade or business, the position may possibly be taken that the investment interest expense, while subject to the Section 163(d) limitation, is not an itemized deduction.

Section 265 (a)(2) of the Code disallows any deduction for interest paid by a taxpayer on indebtedness incurred or continued for the purpose of purchasing or carrying tax-exempt obligations. The IRS has announced that such purpose will be deemed to exist with respect to indebtedness incurred to finance a "portfolio investment," and that a limited partnership interest will be regarded as a "portfolio investment." Therefore, if the Partnership holds tax-exempt obligations, the IRS might take the position that all or part of the interest paid by a Limited Partner in connection with the purchase of his or her Interest should be viewed as incurred to enable such Limited Partner to continue carrying tax-exempt obligations, and that such Limited Partner should not be allowed to deduct all or a portion of such interest.

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Under Section 67 of the Code, for non-corporate partners certain miscellaneous itemized deductions are allowable only to the extent they exceed a "floor" amount equal to 2% of adjusted gross income. If, or to the extent that, the Partnership's operations do not constitute a trade or business within the meaning of Section 162 and other provision of the Code, a non-corporate Limited Partner's distributive share of the Partnership investment expenses, other than investment interest expense, would be deductible only as miscellaneous itemized deductions, subject to the 2% floor. Also, if or to the extent that the Partnership's operations do not constitute a trade or business, and all or a portion of the incentive allocation to the General Partner is re-characterized for tax purposes as an expense of the Partnership, each non-corporate Limited Partner's share of such expense may be subject to the 2% floor. In addition, the Code further restricts the ability of an individual with an adjusted gross income in excess of specified amounts to deduct certain itemized deductions. Under such provision, investment expenses in excess of 2% of adjusted gross income may only be deducted to the extent such excess expenses (along with certain other itemized deductions not including investment interest expense) exceed the lesser of: (a) 3% of the excess of the individual's adjusted gross income over the specified amount, or (b) 80% of the amount of such itemized deductions otherwise allowable for the taxable year. Moreover, investment expenses are miscellaneous itemized deductions which are not deductible by a non-corporate taxpayer in calculating its alternative minimum tax liability.

Capital losses generally may be deducted only to the extent of capital gains, except for non-corporate taxpayers who are allowed to deduct $3,000 of excess capital losses per year against ordinary income. Corporate taxpayers may carry back unused capital losses for three years, subject to certain limitations, and may carry forward such losses for five years; non-corporate taxpayers may not carry back unused capital losses but may carry forward unused capital losses indefinitely.

Gain or loss from a short sale of property is generally considered as capital gain or loss to the extent the property used to close the short sale constitutes a capital asset in the Partnership's hands. Except with respect to certain situations where the property used by the Partnership to close a short sale has a long-term holding period on the date of the short sale, special rules would generally treat the gains on short sales as short-term capital gains. These rules may also terminate the running of the holding period of "substantially identical property" held by the Partnership. Moreover, a loss on a short sale will be treated as a long-term capital loss if, on the date of the short sale, "substantially identical property" has been held by the Partnership for more than eighteen months.

In the case of "Section 1256 contracts," the Code generally applies a "mark to market" system of taxing unrealized gains and losses on such contracts and otherwise provides for special rules of taxation. A Section 1256 contract includes certain regulated futures contracts, certain foreign currency forward contracts, and certain options contracts.

Under these rules, Section 1256 contracts held by the Partnership at the end of each taxable year of the Partnership are treated for Federal income tax purposes as if they were sold by the Partnership for their fair market value on the last business day of such taxable year. The net gain or loss, if any, resulting from such deemed sales (known as "marking to market"), together with any gain or loss resulting from actual sales of Section 1256 contracts, must be taken into account

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by the Partnership in computing its taxable income for such year. If a Section 1256 contract held by the Partnership at the end of a taxable year is sold in the following year, the amount of any gain or loss realized on such sale will be adjusted to reflect the gain or loss previously taken into account under the "mark to market" rules.

Capital gains and losses from such Section 1256 contracts generally are characterized as short-term capital gains or losses to the extent of 40% thereof and as long-term capital gains or losses to the extent of 60% thereof. Such gains and losses will be taxed under the general rules described above.

The Code allows a taxpayer to elect to offset gains and losses from positions that are part of a "mixed straddle." A "mixed straddle" is any straddle in which one or more but not all positions are Section 1256 contracts. The Partnership may be eligible to elect to establish one or more mixed straddle accounts for certain of its mixed straddle trading positions.

Section 1259 of the Code requires that the Partnership recognize gain on the constructive sale of any appreciated financial position in stock, a partnership interest, or certain debt instruments. A constructive sale of an appreciated financial position occurs if, among other things, the Partnership enters into: (a) a short sale of the same or substantially identical property (a transaction commonly known as a "short sale against the box"); (b) an offsetting notional principal contract with respect to the same or substantially identical property; or (c) a futures or forward contract to deliver the same or substantially identical property. Exceptions to the foregoing apply to certain transactions closed within thirty (30) days after the close of the taxable year if the underlying appreciated financial position remains "unhedged" for at least sixty (60) days thereafter, and to transactions involving certain contracts to sell stock, debt instruments, or partnership interests if the contract settles within one year. Future Treasury regulations will determine the extent to which the constructive sale provision will apply to other commonly encountered transactions, such as identified hedging or straddle transactions under Sections 1092, 1221 and 1256 of the Code and "collar" transactions.

The IRS may treat certain positions in securities held, directly or indirectly, by a Partner and its indirect interest in similar securities held by the Partnership as "straddles" for federal income tax purposes. The application of the "straddle" rules in such a case could affect a Partner's holding period for the securities involved and may defer the recognition of losses with respect to such securities. In addition, if either of the Partner's positions in such a transaction is an "appreciated financial position," application of the "straddle" rules may trigger a constructive sale of that position under the rules described above.

Section 1258 of the Code recharacterizes capital gain from a "conversion transaction" as ordinary income, with certain limitations. Conversion transactions are defined as transactions in which substantially all the expected return is attributable to the time value of money and either (a) the transaction consists of the acquisition of property by the taxpayer and a substantially contemporaneous agreement to sell the same or substantially identical property in the future; (b) the transaction qualifies as a "straddle" (within the meaning of Section 1092(c) of the Code); (c) the transaction is one that was marketed or sold to the taxpayer on the basis that it would have the economic characteristics of a loan but the interest-like return would be taxed as capital gain; or (d)

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the transaction is described as a conversion transaction in Treasury Regulations. The amount of gain so recharacterized will not exceed the amount of interest that would have accrued on the taxpayers' net investment for the relevant period at a yield equal to 120% of the "applicable rate."

Tax-Exempt Investors

If the Partnership derives income which would be considered "unrelated business taxable income" ("UBTI") as defined in Section 512 of the Code if derived directly by a Limited Partner which is an organization exempt from tax under Section 501(a) of the Code or an IRA, such Limited Partner's allocable share of the Partnership's income would be subject to tax. A tax-exempt organization which is subject to tax on its allocable share of the Partnership's unrelated business taxable income, including an IRA, may also be subject to the alternative minimum tax with respect to items of tax preference which enter into the computation of unrelated business taxable income.

UBTI is generally the excess of gross income from any unrelated trade or business conducted by an exempt organization (or by a partnership of which the exempt organization is a member) over the deductions attributable to such trade or business. UBTI generally does not include dividends, interest, annuities, royalties and gain or loss from the disposition of property other than stock in trade or property held for sale in the ordinary course of the trade or business unless acquired with "acquisition indebtedness."

While UBTI itself is taxable, the receipt of UBTI by a tax-exempt entity generally has no effect upon that entity's tax-exempt status or upon the exemption from tax of its other income. However, for certain types of tax-exempt entities, the receipt of any UBTI may have extremely adverse consequences. In particular, for charitable remainder trusts (defined under Section 664 of the Code), the receipt of any taxable income from UBTI during a taxable year will result in the taxation of all of the trust's income from all sources for such year.

A tax-exempt organization under Section 501 (a) of the Code (and an IRA) also includes in its UBTI its "unrelated debt-financed income" (and its allocable share of the "unrelated debt-financed income" of any partnership in which it invests) pursuant to Section 514 of the Code. In general, unrelated debt-financed income consists of: (i) income derived by a tax-exempt organization (directly or through a partnership) from income producing property with respect to which there is "acquisition indebtedness" at any time during the taxable year; and (ii) gains derived by a tax-exempt organization (directly or through a partnership) from the disposition of property with respect to which there is "acquisition indebtedness." Such income and gains derived by a tax-exempt organization from the ownership and sale of debt-financed property are taxable in the proportion to which such property is financed by "acquisition indebtedness" during the relevant period of time.

Because the Partnership may incur indebtedness with respect to its operations, a Limited Partner which is a tax-exempt organization (or an IRA) should expect to be subject to tax on the proportion of its distributive share of the Partnership's income which is unrelated debt-financed income. In addition, to the extent a tax-exempt organization borrows money to finance its investment in the Partnership; such organization would be subject to tax on the portion of its

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income which is unrelated debt-financed income even though such income may constitute an item otherwise excludable from UBTI, such as dividends.

Other Taxes

Limited Partners may be subject to other taxes, such as the alternative minimum tax, state and local income taxes, and estate, inheritance or intangible property taxes that may be imposed by various jurisdictions. Each prospective investor should consider the potential consequences of such taxes on an investment in the Partnership. It is the responsibility of each prospective investor to become satisfied as to the legal and tax consequences of an investment in the Partnership under state law, including the laws of the state(s) of his or her domicile and residence, by obtaining advice from his or her own tax advisors, and to file all appropriate tax returns that may be required.

Tax Elections; Returns; Tax Audits

The Code provides for optional adjustments to the basis of partnership property upon distributions of partnership property to a partner and transfers of partnership interests (including by reason of death) provided that a partnership election has been made pursuant to Section 754. Under the Partnership Agreement, the General Partner, in its sole discretion, may cause the Partnership to make such an election. Any such election, once made, cannot be revoked without the IRS's consent.

If the Partnership is treated as a securities trader for federal income tax purposes, the Partnership may elect to "mark to market" its securities at the end of each taxable year, in which case such securities would be treated for federal income tax purposes as though sold for fair market value on the last business day of such taxable year. Such an election would apply to the taxable year for which made and all subsequent taxable years unless revoked with the consent of the Internal Revenue service. If the Partnership were to make such an election, a portion of the Partnership's gains and losses would be considered ordinary income or loss, rather than capital gain or loss. Since for federal income tax purposes capital losses generally may be deducted only against capital gains, a Limited Partner may be unable to deduct capital losses realized from other investments and transactions in a taxable year against his share of the Partnership's income.

The General Partner will decide how to report partnership items on the Partnership's tax returns. Since the Partnership may engage in transactions whose treatment for tax purposes is not clear, there is a risk that a claim of tax liability could be asserted against the Partnership or its Limited Partners. In the event the income tax returns of the Partnership are audited by the IRS, the tax treatment of Partnership income and deductions generally is determined at the partnership level in a single proceeding rather than by individual audits of the Limited Partners. The General Partner, as the "**Tax Matters Limited Partner**," has considerable authority to make decisions affecting the tax treatment and procedural rights of all Limited Partners. In addition, the Tax Matters Limited Partner has the authority to bind certain Limited Partners to settlement agreements and the right on behalf of all Limited Partners to extend the statute of limitations relating to the Limited Partners' tax liabilities with respect to Partnership items.

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Other Matters

The Limited Partner may, with the consent of the General Partner, contribute securities to the capital of the Partnership. However, a Limited Partner's contribution of appreciated securities may be taxable under Section 721 (b) of the Code.

Special Considerations for Limited Partners who are not U.S. Citizens or Residents

A "**U.S. Person**" is (a) a citizen or resident of the United States, (b) a corporation, partnership, or other entity organized under the laws of the United States, any state, or the District of Columbia, other than a partnership that is not treated as a U.S. Person under the Treasury regulations, (c) an estate whose income is subject to United States income tax, regardless of its source, or (d) a trust if a court within the United states is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust or, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, that elect to be treated as U.S. Persons.

The Partnership does not intend to conduct a trade or business in the United States, or to invest in securities the income from which is treated for U.S. federal income tax purposes as arising from a U.S. trade or business. Assuming that the Partnership complies with certain rules and procedures pertaining to the conduct of its affairs (including the assumptions indicated above), it is anticipated that the income of the Limited Partners who are not U.S. Persons ("**Offshore Investors**") will not be subject to regular U.S. federal income taxes on the basis of net income. Offshore Investors will be directly or indirectly subject to U.S. withholding taxes on some of their income, including fixed or determinable annual or periodical ("**FDAP**") income, such as dividend income, considered to be from U.S. sources. Generally, capital gains and qualified interest, such as portfolio interest (as defined in Section 871(h) of the Code), should not be subject to U.S. withholding tax. The U.S. withholding tax rate is generally 30%. Although capital gains from the sale of securities should generally not be subject to U.S. withholding tax, the sale of certain securities classified as United States real property interests within the meaning of Section 897 of the Code may be subject to U.S. income and withholding taxes. For example, if the Partnership owns greater than 5% of the stock in U.S. corporations which own significant United States real property interests (such as certain U.S. utilities), sales of such stock may be subject to U.S. income and withholding taxes.

State Taxation

In addition to the federal income tax consequences described above, prospective investors should consider potential state tax consequences of an investment in the Partnership. No attempt is made herein to provide a discussion of such state tax consequences. State laws often differ from federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction and credit. A Limited Partner's distributive share of the taxable income or loss of the Partnership generally will be required to be included in determining his or her reportable income for state tax purposes in the jurisdiction in which he or she is a resident. Each prospective investor must consult his or her own tax advisors regarding such state tax consequences.

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Future Tax Legislation

Future amendments to the Code, other legislation, new or amended Treasury Regulations, administrative rulings or guidance by the IRS, or judicial decisions may adversely affect the federal income tax aspects of an investment in the Partnership, with or without advance notice, and retroactively or prospectively.

PRIVACY POLICY

This privacy policy explains the manner in which the Partnership, the General Partner (collectively, the "**Partnership Entities**") collect, utilize and maintain nonpublic personal information about the Partnership's investors, as required under recently enacted Federal legislation. This privacy policy only applies to nonpublic information of investors who are individuals (not entities).

Collection of Investor Information

The Partnership collects personal information about its investors mainly through the following sources:

- Subscription forms, investor questionnaires and other information provided by the investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications; and

- Transactions within the Partnership Entities, including account balances, investments and withdrawals.

Disclosure of Nonpublic Personal Information

The Partnership does not sell or rent investor information. The Partnership does not disclose nonpublic personal information about its investors to nonaffiliated third parties or to affiliated entities, except as permitted by law. For example, the Partnership Entities may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Partnership Entities which may include attorneys, accountants, auditors, and other professionals. The Partnership may also share information in connection with the servicing or processing of Partnership transactions;

- To affiliated companies in order to provide you with ongoing personal advice and assistance with respect to the products and services you have purchased through the Partnership Entities and to introduce you to other products and services that may be of value to you;

- To respond to a subpoena or court order, judicial process or regulatory authorities;

- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and

- Upon consent of an investor to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the investor.

Protection of Investor Information

The Partnership's policy is to require that all employees, financial professionals and companies providing services on its behalf keep client information confidential.

The Partnership maintain safeguards that comply with federal standards to protect investor information. The Partnership restricts access to the personal and account information of investors to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Partnership Entities share investor information must agree to follow appropriate standards of security and confidentiality.

The Partnership's privacy policy applies to both current and former investors. The Partnership may disclose nonpublic personal information about a former investor to the same extent as for a current investor.

Changes to Privacy Policy

The Partnership may make changes to its privacy policy in the future. The Partnership will not make any change affecting you without first sending you a revised privacy policy describing the change.

EXHIBIT A

THE SOLOMON FUND, LP

A Delaware Limited Partnership

Limited Partnership Agreement

August 1, 2011

Neither The Solomon Fund, LP, nor the limited partnership interests therein, have been, or will be registered under, the Securities Act of 1933, as amended ("Securities Act"), the Investment Company Act of 1940, as amended, or the securities laws of any of the States of the United States. The offering of such limited partnership interests is being made in reliance upon an exemption from the registration requirements of the Securities Act for offers and sales of securities which do not involve any public offering, and analogous exemptions under state securities laws.

These securities are subject to restrictions on transferability and re-sale, and may not be transferred or resold except (i) as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom, and (ii) in accordance with the requirements and conditions set forth in this Limited Partnership Agreement.

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LIMITED PARTNERSHIP AGREEMENT
THE SOLOMON FUND, LP

This Limited Partnership Agreement of The Solomon Fund, LP, a Delaware limited partnership ("Partnership"), is entered into as of the 29th day of June 2011, by and between The D. Christopher Capital Management Group, LLC, a Texas limited liability company ("General Partner"), with an address at The D. Christopher Capital Management Group, LLC, 545 East John Carpenter Freeway, Suite 300, Irving, Texas 75062, Ms. Delsa Thomas, as the Initial Limited Partner, and other certain persons and entities who become limited partners in accordance with the terms hereof ("Limited Partners" which together with the General Partner shall collectively be referred to as the "Partners").

ARTICLE I
General Provisions

Section 1.01 Formation of Partnership. The Partnership was formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (as in effect on the date hereof, and as may be amended from time to time, the "Act") by the filing of its Certificate of Limited Partnership (the "Certificate") with the Secretary of State of Delaware on June 29, 2011. The General Partner, for itself and as agent for the Limited Partners, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the formation and operation of the Partnership as a limited partnership under this Agreement and the Act and under all other laws of the State of Delaware and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. Each Limited Partner admitted to the Partnership by the General Partner shall promptly execute all relevant certificates and other documents, as the General Partner shall request.

Section 1.02 Partnership Name. The name of the Partnership is and shall be The Solomon Fund, LP.

Section 1.03 Purpose. The Partnership is organized to serve as a fund through which the assets of its Partners may be utilized for the purpose of seeking capital returns through active and speculative trading of securities, medium term notes, bank debt, derivatives and other types of short-term cash backed securities. The Partnership shall not trade in commodities or futures contracts unless such activities are managed by an entity that is registered as a commodity pool operator with the Commodities Futures Trading Commission and is a member of the National Futures Association, unless such entity is exempt from such registration and membership requirements.

Section 1.04 Place of Business. The Partnership shall have a registered office located at 601 Cape Eleuthra Road, Bethany Beach, Delaware 19930, or elsewhere as the General Partner may from time to time determine. The partnership may be contacted through the offices of the General Partner, located at The D. Christopher Capital Management Group, LLC, 545 East John Carpenter Freeway, Suite 300, Irving, Texas 75062. The Partnership may have more than one

(1) office as may from time to time be determined by the General Partner.

Section 1.05 Fiscal Year. The fiscal year of the Partnership shall end on December 31 of each calendar year (the "**Fiscal Year**"). The Fiscal Year may be changed by the General Partner. In the event that the General Partner changes the Partnership's Fiscal Year, the dates and time periods referred to in this Agreement shall be appropriately adjusted.

Section 1.06. Term of Partnership. The term of the Partnership commenced upon filing of the Partnership's Certificate with the Delaware Secretary of State and shall continue indefinitely, provided however that the Partnership shall be dissolved forthwith upon the occurrence of any one of the events set forth in Section 13.01 below.

ARTICLE II
Composition; Admissions

Section 2.01 Names of the Partners. The D. Christopher Capital Management Group, LLC, a Texas limited liability company, is the sole General Partner. The names and addresses of the General Partner and of each of the Limited Partners shall be set forth in a schedule of the Partnership to be kept on file at all times at the principal place of business of the Partnership.

Section 2.02 Admission of Partners. Additional Limited Partners may be admitted to the Partnership at other times as provided in Article VIII below. In connection with the admission of a Limited Partner to the Partnership, such Limited Partner shall, in advance of such admission and as a condition thereto, sign a copy of this Agreement or an agreement to become bound by the provisions of this Agreement and such other subscription materials as shall be determined by the General Partner. A substitute General Partner, and affiliated or additional general partners, may be admitted to the Partnership as provided in Article IV below.

Section 2.03 Partnership Interests. For purposes of this Agreement, the term "Partnership Interest" shall mean the quotient resulting from dividing (i) the amount in a Partner's Capital Account (as defined in Section 9.01 below), by (ii) the aggregate amount in the Capital Accounts of all Partners. "Partnership Interests" shall mean the sum of all amounts in the Capital Accounts of all Partners.

Section 2.04 Subscriptions. There will be a subscription account for the Partnership. Subscribers whose subscription amounts have been received and accepted prior to the commencement of trading or acceptance by the General Partner will have their funds held in a subscription account. If accepted by the General Partner as a Limited Partner, the investor's subscription amounts will be transferred to the Partnership on the Business Day prior to the commencement of trading or the first Business Day of the month or at other times in the General Partner's discretion. Any interest earned by the Partnership on accepted and rejected subscription amounts while in the subscription account will belong to the Partnership and will be allocated to the Capital Accounts of all of the Partners in the discretion of the General Partner. The General Partner may also permit funds to be wired, upon acceptance of the investor as a Limited Partner, straight into the Partnership's account by wire on the Business Day prior to the commencement

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of trading, or the first Business Day of the month.

Section 2.05 Interests; Different Terms. The Partnership, in the discretion of the General Partner, may offer for sale Interests on such terms and conditions as the General Partner shall determine in its sole discretion. The General Partner has the absolute discretion to create additional classes of Interests without notice to the existing Limited Partners or vary the terms herein with respect to any Partner and may enter into confidential side letters, issue supplements or other similar agreements varying the terms of an investment in the Partnership with individual Partners on a confidential basis. Such Partners may have terms and conditions that differ from those described herein, and may not be offered or disclosed to all Partners. Such terms may waive or modify the application of any provision of this Agreement with respect to such Partner, without obtaining the consent of or giving notice to any other Partner. Terms may differ according to types of investment strategies utilized, management fees and performance allocations charged, capacity allowances, different transparency or performance disclosures, other rights to information, permitted subscription and redemption privileges, redemption fees, notice of major events, "key man" provisions, placement fees, minimum and maximum subscription amounts, investor eligibility requirements and in other respects in the complete and sole discretion of the General Partner.

ARTICLE III
Management

Section 3.01 Management of Partnership.

(a) The business and affairs of the Partnership shall be managed exclusively by the General Partner. The Limited Partners shall take no part in the management or control of the Partnership's business and shall have no authority to act for or bind the Partnership. The General Partner shall have sole discretion and authority to select investments, shall invest the funds of the Partnership from time to time as the General Partner deems appropriate in accordance with the purposes set forth in Section 1.03, as limited by Section 3.05 below, and shall have the powers set forth in Section 3.02 below. The General Partner shall be the investment manager of the Partnership.

(b) The General Partner shall not be required to devote its full time to the business of the Partnership, but shall devote so much of its time and efforts to the affairs of the Partnership as may in its judgment be necessary to accomplish the purposes of the Partnership. Nothing herein contained shall prevent the General Partner or any Limited Partner from conducting any other business including any business with respect to securities, whether such business ventures are in direct or indirect competition with the Partnership. The Partners are not prohibited from buying or selling securities for their own accounts, including the same securities as are purchased, sold or held by the Partnership, but neither the General Partner nor any of its affiliates shall buy securities from or sell securities to the Partnership without the written consent of all Limited Partners.

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Section 3.02 Powers of the General Partner. Without in any way intending to limit the powers of the General Partner, the General Partner shall have the right, power and authority on behalf of the Partnership, or to delegate, as the General Partner deems appropriate in its good faith discretion, any portion of its rights, power and authority, in each case consistent with the Memorandum:

(a) As provided in Section 3.01 above, to allocate all of the assets of the Partnership among securities to be selected by the General Partner in its sole and absolute discretion, including, but not limited to the right to:

(i) Purchase, hold, sell, and sell short securities and rights therein of any kind or nature;

(ii) Purchase, hold, sell and otherwise deal in put and call options, monetary instruments and any combinations thereof and any other financial instruments or contracts of any nature or kind;

(iii) Maintain margin accounts with brokers, pledge securities for loans and, in connection with any such pledge, effect borrowings from brokers or banks in such amounts as may be determined from time to time; and

(iv) In a manner consistent with the Memorandum, transact business through brokers and dealers and other persons selected by the General Partner in its sole discretion, and in selecting such brokers, dealers and other persons, and determining the compensation payable to such persons, it will seek to obtain the best execution for the Partnership and take into account, among other things, the value of any research and brokerage services and other products and/or services provided by such persons to the General Partner or the Partnership, including, among other things, referral of prospective Limited Partners, availability of stocks to borrow for short sales, and payment of all or a portion of the Partnership's or the General Partner's costs of operations (including, for example, the items referred to in Section 6.02 below), even though other persons may be able to provide transactional services (without any accompanying non-brokerage services or products) at lower rates of compensation;

(b) To acquire and enter into any contract of insurance that the General Partner deems necessary or appropriate for the protection of the Partnership and the General Partner or for any purpose convenient or beneficial to the Partnership;

(c) To engage in any transaction with affiliates of the General Partner, subject to the restrictions in Section 3.01(b) above;

(d) To employ persons, whether full-time or part-time, in the operation and management of the business of the Partnership, on such terms and for such compensation as the General

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Partner shall determine, regardless of whether such persons also may be employed by the General Partner or its affiliates;

(e) To file, conduct and defend on the part of the Partnership legal proceedings of any form and to compromise and settle on the part of the Partnership any such proceedings or any claims, on whatever terms deemed appropriate by the General Partner;

(f) To open brokerage, bank and other accounts and, to the extent that funds are not invested, to deposit and maintain such funds in the name of the Partnership in such accounts and to temporarily invest such funds in short term United States and/or foreign government securities, money market accounts and/or other short term interest bearing instruments, *provided, however*, that the Partnership funds shall not be commingled with the funds of any other person or entity;

(g) To cause the Partnership to make or revoke any of the elections referred to in Section 754 of the Internal Revenue Code of 1986, as amended ("Code"), or any similar provision enacted in lieu thereof;

(h) To select as its accounting year the period ending December 31 or other Fiscal Year as is permitted by the Internal Revenue Service;

(i) To engage independent accountants, attorneys, investment managers, sub-advisers, broker-dealers, administrators, custodians and such other persons as the General Partner may deem necessary or advisable;

(j) To establish and maintain for the conduct of Partnership affairs one or more offices and in connection therewith rent or acquire office space, engage personnel, whether part time or full time, and do such other acts and incur such expenses as the General Partner may deem necessary or advisable in connection with maintenance or administration of such office;

(k) To require a provision in all Partnership contracts that the General Partner shall not have any personal liability therefor, but that the person or entity contracting with the Partnership is to look solely to the Partnership and its assets for satisfaction;

(l) To purchase and sell Partnership assets at such price or amount for cash, securities or other property and upon such terms as are deemed in the General Partner's absolute discretion to be in the best interests of the Partnership;

(m)To prepare, or cause to be prepared, to execute, acknowledge and deliver any and all instruments to effectuate the business of the Partnership, including, but not limited to, annual and/or interim reports, a copy of which shall be delivered to each Partner, as provided in Sections 3.07 and 13.05 hereof;

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(n) To effect on behalf of the Partnership any "agency cross transaction" (as contemplated in Rule 206(3)-2 under the U.S. Investment Advisers Act of 1940 ("Advisers Act")) through the General Partner or any of its affiliates that is registered as a broker or dealer; *provided* that the authority granted in this subsection may be revoked at any time by the General Partner or by vote or consent of Limited Partners owning more than fifty percent (50%) of the Partnership Interests held by Limited Partners;

(o) To "cross" any transaction for the purchase or sale of securities between two or more advisory clients or managed funds, including the Partnership (as contemplated in Rule 206(3) under the Advisers Act and interpretations thereunder) ("Cross Trading"); *provided* that the General Partner receives no additional compensation in connection with such Cross Trading activities and subject to the restrictions in Section 3.01(b) above;

(p) To waive or reduce, in whole or in part, any notice period, minimum amount requirement, or other limitation or restriction imposed on Capital Contributions, withdrawals of capital, any fee, any special allocation to the General Partner, and/or any requirement imposed on a Limited Partner by this Agreement, regardless of whether such notice period, minimum amount, limitation, restriction, fee, or special allocation, or the waiver or reduction thereof, operates for the benefit of the Partnership, the General Partner or fewer than all the Limited Partners;

(q) To establish such reserves as the General Partner shall, in its sole but reasonable discretion, deem appropriate to pay current and future, definite, contingent and possible obligations of the Partnership;

(r) To convert the Partnership into a feeder fund that implements its investment program and other activities through a master fund, and to amend this Agreement in connection therewith to reflect such "master-feeder" structure;

(s) To establish separate classes of Partnership Interests with such rights and privileges as the General Partner shall determine, and to amend this Agreement as reasonably necessary or appropriate in connection therewith to reflect such multi-class structure, provided such amendment shall not have any material adverse effect on the existing Limited Partners; and

(t) To do any act, engage in any activity or execute any agreement of any nature, necessary or incidental to the accomplishment of the purposes of the Partnership in accordance with the provisions of this Agreement, the Memorandum and all applicable Federal, state and local laws and regulations.

Section 3.03 Actions of General Partner. The General Partner is authorized, directed and empowered to act individually on behalf of the Partnership and in accordance therewith, to execute all documents and instruments on behalf of the Partnership. Third parties may rely on execution of any documents on behalf of the Partnership by the General Partner.

Section 3.04 Liability and Indemnification.

(a) The General Partner shall not be liable to the Partnership or the Limited Partners for any action taken or omitted to be taken in connection with the business or affairs of the Partnership so long as the General Partner acted in good faith and is not found to be guilty of gross negligence or willful misconduct with respect thereto. It shall be conclusively presumed and established that the General Partner acted in good faith if any action is taken, or not taken, by it in reasonable reliance on the advice of reputable legal counsel or other reputable independent outside consultants.

(b) The Partnership agrees to indemnify and hold harmless the General Partner and its managers, members, officers, affiliates and employees from and against any and all claims, actions, demands, losses, costs, expenses (including reasonable attorney's fees and other expenses of litigation), damages, penalties or interest, as a result of any claim or legal proceeding related to any action taken or omitted to be taken by any of them in connection with the business and affairs of the Partnership (including the settlement of any such claim or legal proceeding); *provided,* that the party against whom the claim is made or legal proceeding is directed is not guilty of gross negligence or willful misconduct as determined by a final non-appealable court of competent jurisdiction. Any indemnity under this Section shall be paid from and to the extent of Partnership assets only, and only to the extent that such indemnity does not violate applicable Federal and state laws.

(c) The General Partner shall use its reasonable efforts either to prohibit plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Code from investing in the Partnership or to provide that investment by benefit plan investors in the Partnership will not be "significant" for purposes of the regulations promulgated under ERISA by the U.S. Department of Labor by limiting equity participation by benefit plan investors in the Partnership to less than twenty-five percent (25%) of the value of any class of Partnership Interests. If, to the extent, and at such times as any assets of the Partnership are deemed to be "plan assets" within the meaning of ERISA, of any Limited Partner that is an employee benefit plan governed by ERISA, the General Partner will be, and hereby acknowledges that it will be considered to be, a fiduciary within the meaning of Section 3(21) of ERISA as to that Limited Partner. In such an event, or if any partner, employee, agent or affiliate of the General Partner, is ever held to be a fiduciary of any Limited Partner, then, in accordance with Sections 405(b)(1), 405(c)(2) and 405(d) of ERISA, the fiduciary responsibilities of that person shall be limited to the person's duties in administering the business of the Partnership, and the person shall not be responsible for any other duties to such Limited Partner, specifically including evaluating the initial or continued appropriateness of this investment in the Partnership under Section 404(a)(1) of ERISA.

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Section 3.05 Restrictions.

(a) The General Partner shall not authorize the transfer of a Partner's Partnership Interest if the result of said transfer will be a sale or exchange of more than fifty percent (50%) of the Partnership Interests within a twelve (12) month period or if it would otherwise materially affect the income benefits anticipated by the Limited Partners.

(b) Except as provided in this Agreement, the General Partner shall not do any act, whether of omission or commission, that would make it impossible to carry on the normal business of the Partnership.

Section 3.06 No Prohibition Against Other Business Ventures. The General Partner may engage and hold interests in other business ventures of every kind and description for its own account including, without limitation, other investment entities similar to the Partnership, whether such business ventures are in direct or indirect competition with the Partnership and whether the Partnership or any of the Partners also has an interest therein, without having to account to the Partnership or any Partner for any profits or other benefits derived therefrom and without incurring any obligation to offer any interest in any such activity to the Partnership or any Partner.

Section 3.07 Duty to Keep Books, Financial and Tax Reports.

(a) At all times during the existence of the Partnership, the General Partner shall keep true and complete records and books of account, in which shall be entered fully and accurately each transaction of the Partnership. The General Partner has the power, in its sole and absolute discretion, to delegate some or all of the administrative bookkeeping functions relating to the Partnership to an administrator or agent, which may be the Partnership's accountants. Upon reasonable advance written notice and during reasonable business hours, a Limited Partner may inspect and copy, at the Limited Partner's expense and solely for a purpose reasonably related to the Limited Partner's interest as a Partner, the records of the Partnership required to be maintained pursuant to Section 17-305 of the Act and any financial statements maintained by the Partnership. Any such inspection must be in good faith without any intent to damage the Partnership or any of its Partners in any manner. Copies of this Agreement and all amendments hereto shall be furnished to each Limited Partner upon request.

(b) The General Partner shall cause to be prepared and distributed to each Partner as soon as practicable following each Fiscal Year an annual financial statement prepared in accordance with U.S. generally accepted accounting principles and audited by an independent certified public accounting firm. The General Partner shall also have prepared and filed all Federal, state and local income, franchise, gross receipts, payroll and other tax returns that the Partnership is obligated to file. Copies of all Partnership tax returns, information returns or reports shall be available to all Partners as soon as possible after the close of the Partnership's Fiscal Year at the offices of the Partnership. Copies of Schedule K-1 of the Partnership's Tax Return (Form 1065) shall be distributed to all Partners as soon as practicable after the Partnership's Fiscal Year. The General Partner

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may agree to provide certain Limited Partners with additional information on the underlying investments of the Partnership, as well as access to the General Partner and its employees for relevant information.

ARTICLE IV
Resignation; Prohibition Against Transfer; Continuation of Partnership; and Substitution of General Partner

Section 4.01 General Partner Resignation and Involuntary Withdrawal; Admission of Additional General Partners and Transfer by General Partner.

(a) The General Partner shall not be permitted to voluntarily withdraw or resign as the General Partner except upon no less than thirty (30) days prior written notice to all Limited Partners. In the event of dissolution of the General Partner, or if a voluntary or involuntary petition for bankruptcy shall be filed by or against the General Partner, or the General Partner shall make any assignment for the benefit of its creditors (collectively, an "Involuntary Withdrawal"), the General Partner or the General Partner's trustee, receiver or assignee shall become inactive in the affairs of the Partnership, shall have none of the rights and powers of a General Partner hereunder, shall have no authority to act on behalf of the Partnership or have any voice in the management and operation of the Partnership, except as provided in Section 13.02 herein.

(b) The General Partner may admit additional general partners to the Partnership at such times as the General Partner shall determine, without the consent of the Limited Partners. Notwithstanding anything to the contrary, the General Partner shall have the right to transfer its interest, as the general partner of the Partnership, to any affiliate of the General Partner, including any person or entity controlled by the General Partner, controlling the General Partner or under common control with the General Partner, without the consent of the Limited Partners. In the event of such transfer by the General Partner to an affiliate, the General Partner shall not be deemed to have resigned or withdrawn from the Partnership for purposes of Section 13.01(a). Any affiliate transferee of the General Partner under this Section 4.01(b) shall assume the status of and shall have all of the rights, powers and obligations that the General Partner possessed prior to such transfer. The General Partner shall not assign, transfer, sell, mortgage or otherwise encumber or transfer its interest as the general partner of the Partnership except as set forth herein. Any additional general partner or transferee of the General Partner as provided herein, shall execute and acknowledge any and all instruments that are necessary or appropriate to effect the admission of any such person or entity as a general partner, including, without limitation, the written acceptance and adoption by such person of the provisions of this Agreement and an amendment of the Certificate.

Section 4.02 Continuation of Partnership; Appointment of Substitute General Partner by Limited Partners. If an event as set forth in Section 13.01(a) below occurs, the Limited Partners shall have the right, within ninety (90) days after such event, by affirmative vote of Limited Partners owning more than fifty percent (50%) of the Partnership Interests held by Limited

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Partners, to appoint a substitute General Partner, in which event the Partnership shall not dissolve and shall continue its existence.

Section 4.03 Substitute General Partner Requirements. Any substitute General Partner shall execute and acknowledge any and all instruments that are necessary or appropriate to effect the admission of any such person or entity as a substitute General Partner, including, without limitation, the written acceptance and adoption by such person of the provisions of this Agreement and an amendment of the Certificate. Any successor to such office of General Partner shall assume the status of and shall have all of the rights, powers and obligations that the General Partner possessed prior to its withdrawal, resignation or Involuntary Withdrawal from the Partnership.

ARTICLE V
Status, Rights, Powers and Voting Rights of Limited Partners

Section 5.01 Limited Liability. Neither Limited Partners, Substitute Limited Partners nor Additional Limited Partners, shall be personally liable or bound for the expenses, liabilities or obligations of the Partnership beyond the amount of such Partner's Capital Contributions (as defined in Section 8.01 below).

Section 5.02 Capital Contributions.

(a) No Limited Partner shall be entitled to a return of such Limited Partner's Capital Contribution or any portion thereof except as set forth in Section 7.01 below and no time has been agreed upon for the return of any Partner's Capital Contribution except as herein provided.

(b) Each Limited Partner, if such Limited Partner receives a return of all or any part of such Limited Partner's Capital Contribution, may, to the extent provided for in the Act, be liable to the Partnership for an amount equal to such distribution, if at the time of such distribution, the Limited Partner knew the Partnership was prohibited from making such distributions under the Act.

Section 5.03 Liability of Limited Partner. No Limited Partner shall be obligated to provide any contributions to the Partnership other than the Original Capital Contribution (as defined in Section 9.02 below) of such Limited Partner. No Limited Partner shall be obligated to make any loan to the Partnership.

Section 5.04 Rights of Limited Partners to Inspect Books, Records, and Partnership Documents. While Delaware law recognizes the right of Limited Partners for access to, and the confidentiality of, information and records, such right(s) may be subject to reasonable standards "as may be set forth in the partnership agreement or otherwise set forth by the general partner[s]." See Delaware Code at Title 6, Chapter 17, of the Act. Here, each Limited Partner

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shall have the same right as the General Partner (except to the extent limited by Section 3.07 above) to inspect and copy the Partnership's books and records upon prior written notice at any reasonable time and at such Limited Partner's expense, and to inspect and copy such other information (at such Limited Partner's expense) concerning the affairs of the Partnership as is just and reasonable.

Section 5.05 No Restriction on Other Activities. Limited Partners may engage and hold interests in business ventures of every kind and description for their own accounts including, without limitation, business ventures which are, directly or indirectly, in competition with the Partnership and whether or not the Partnership or any of the Partners also has an interest therein. Neither the Partnership nor any of the Partners shall have any rights in such independent business ventures by virtue of this Agreement.

Section 5.06 Voting Rights. In addition to the rights to vote conferred upon the Limited Partners in Sections 4.02 and 13.02 in this Agreement, Limited Partners shall have the right to vote on amendments to this Agreement to the extent provided in Section 14.09 hereof.

Section 5.07 Constructive Consent by Limited Partners. In the event the General Partner requires the consent of the Limited Partners in order to take action (including approving amendments to this Agreement), and written notice of such action is mailed to such Limited Partners (certified mail, return receipt requested), those Limited Partners not affirmatively objecting in writing within thirty (30) days after such notice is mailed shall be deemed to have consented to the proposed action set forth in the General Partner's notice.

Section 5.08 Rights as to Dissolution. The Limited Partners shall have no right or power to cause the dissolution and winding up of the Partnership by court decree or otherwise or to withdraw or reduce their Capital Contributions, except as set forth in the Certificate and this Agreement. No Limited Partner shall have the right to bring an action for partition against the Partnership and each Partner hereby waives any right to partition of the Partnership's property.

Section 5.09 Consent by Limited Partners in Lieu of Meeting. Any action required by this Agreement or the Act to be taken at any regular or special meeting of the Partners, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the Partners having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Partners entitled to vote thereon were present and voted.

ARTICLE VI
Fees and Expenses; Brokerage Practices

Section 6.01 Management Fee. In consideration for the provision of certain administrative services, the General Partner shall receive a management fee ("Management Fee") equal to 1/4th of 2% per quarter of each Limited Partner's share of the Partnership's Net Asset Value. The Management Fee shall be payable quarterly in arrears and calculated and paid as of the last day

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of each calendar quarter. A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested during any calendar quarter. The Management Fee shall be charged to each Limited Partner's Capital Account separately. The General Partner may, in its sole discretion, waive all or any portion of the Management Fee with respect to one or more Limited Partners for any period of time, or agree to apply a different Management Fee for that Limited Partner.

Section 6.02 Expenses.

(a) Organizational Expenses. The General Partner has paid for all expenses related to organizing the Partnership, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees).

(b) Operating Expenses. The Partnership shall pay or reimburse the General Partner for (1) all expenses incurred in connection with the ongoing offer and sale of Interests, including, but not limited to, marketing expenses, documentation of performance and the admission of Limited Partners, (2) all operating expenses of the Partnership such as tax preparation fees, governmental fees and taxes, administrator fees, communications with Limited Partners and ongoing legal, accounting, auditing, bookkeeping, insurance, consulting and other professional fees and expenses, (3) all Partnership trading costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges), (4) professional and other advisory and consulting expenses and travel expenses incurred in connection with investment due diligence, monitoring or the assertion of rights or pursuit of remedies (including, without limitation, pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer), (5) external data services (including, but not limited to, live consolidated TAQ trades and Level 1 and Level 2 quotes data) and software expenses included in identifying and monitoring investment opportunities, and (6) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Partnership. The General Partner in their sole discretion may from time to time pay for any of the foregoing Partnership expenses or waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

(c) General Partner's Expenses. The General Partner will pay its own general operating and overhead type expenses associated with providing the administrative and investment management services required under the Partnership Agreement. These expenses include all expenses incurred by the General Partner in providing for their normal operating overhead, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, insurance, utilities, telephone, secretarial and bookkeeping services, etc.), but not including any Partnership operating expenses described above. However, subject to and consistent with the Memorandum, the General Partner may use "soft dollar" commissions by brokerage firms of commissions generated by the Partnership's securities transactions executed through those firms to pay for certain research related products and services that the General Partner might otherwise have to bear or that otherwise provide benefits to the General Partner and its affiliates. These services may take the

form of research services, special execution capabilities, clearance, settlement, reputation, net price, on-line pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, supplies, financial strength and stability, efficiency or execution and error resolution, quotation equipment and services, the availability of stocks to borrow for short trades, newswire and data processing charges, quotation equipment and services (e.g., Reuters, Bloomberg, Bridge, First Call, etc.), periodical subscription fees (e.g., The Financial Times, The Wall Street Journal, the New York Times, Federal Filings, Investors Business Daily, Dow Jones, etc.), computer equipment used for brokerage or research purposes (e.g., computers, computer hardware, software, hard drives, monitors, PDA's, LAN's, servers, etc.) and related technical support, repair and maintenance, television and cable services used for research purposes and related equipment and installation and maintenance costs (e.g., copy equipment, telephones, telephone lease, telephone and facsimile lines, cellular phones, telephone call recording equipment, headsets, telephone switchboards and monthly and long distance telephone charges), all expenses incurred in connection with investigating and researching issuers of securities, including but not limited to attending conferences, airfare, car rentals, taxi fares, conference fees and related expenses, hotel accommodations and meals and speaking and meeting with management or industry consultants, and other accounting fees and legal fees and the like, and other reasonable expenses determined by the General Partner. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. All soft dollar arrangements made by the Partnership shall be consistent with Section 28(e) or shall be with respect to services the expenses of which would otherwise be required to be paid by the Partnership pursuant to the Partnership Agreement.

Section 6.03. Marketing Fees and Sales Charges. The General Partner may sell Partnership Interests through broker-dealers, placement agents and other persons. The General Partner reserves the right to pay a one-time subscription fee or sales charge, on a fully disclosed basis, to a broker-dealer or placement agent based upon the Capital Contribution of the Limited Partner introduced to the Partnership by such broker-dealer or agent. Any such sales charge would be assessed against the referred Limited Partner and would reduce the amount actually invested by the Limited Partner in the Partnership. Except as noted above, any marketing fee or commission in connection with any Limited Partner referral activities, including ongoing payments, will be paid solely by the General Partner and not by the Partnership or any Limited Partner.

Section 6.04. Directed Brokerage. The General Partner is authorized to direct Partnership brokerage transactions to brokers or other persons who refer prospective Limited Partners to the Partnership, and to pay finders' fees or other compensation at its own expense to such persons.

Section 6.05. Allocation of Trades. The General Partner may at times determine that certain securities will be suitable for acquisition by the Partnership and by other accounts managed by the General Partner, possibly including the General Partner's own accounts or accounts of an affiliate. If that occurs, and the General Partner is not able to acquire the

desired aggregate amount of such securities on terms and conditions which the General Partner deems advisable, the General Partner will endeavor in good faith to allocate the limited amount of such securities acquired among the various accounts for which the General Partner considers them to be suitable. The General Partner 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 account sizes, 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 various accounts involved.

Section 6.06. Aggregation of Orders. The General Partner may aggregate purchase and sale orders of securities held by the Partnership with similar orders being made simultaneously for other accounts or entities if, in the General Partner's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Partnership based on an evaluation that the Partnership 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 Partnership 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 the General Partner's sole discretion, and the Partnership may be charged or credited, as the case may be, with the average transaction price.

ARTICLE VII
Withdrawals from Capital Account

Section 7.01 Permissible Withdrawals. A Limited Partner may withdraw all or any of the value in such Limited Partner's Capital Account in the manner and to the extent provided in Section 7.02 below. The General Partner may withdraw all or any of the value in the General Partner's Capital Account at any time, from time to time, without the consent of the Limited Partners and without notice to any of the Limited Partners.

Section 7.02 Withdrawal Procedure.

(a) Limited Partners may withdraw a minimum of $25,000 annually at the end of the calendar year (December 31) (each such date shall be referred to herein as a "Withdrawal Date"), upon at least forty-five (45) days prior written notice to the General Partner, and in such other amounts and at such other times as the General Partner may determine in its sole discretion. Unless the General Partner consents, partial withdrawals may not be made if they would reduce a Limited Partner's capital account balance below $250,000.

(b) The following provision shall apply to withdrawals:

(i) A Limited Partner who requests a withdrawal of less than ninety percent (90%) of the value of such Limited Partner's Capital Account shall be paid within thirty (30) days after the applicable Withdrawal Date.

(ii) A Limited Partner who is withdrawing ninety percent (90%) or more of the value of such Limited Partner's Capital Account in the aggregate within any fiscal year from the Partnership shall be paid ninety percent (90%) of an amount estimated by the General Partner to be the amount to which the withdrawing Limited Partner is entitled (calculated on the basis of unaudited data) within thirty (30) days after the applicable Withdrawal Date. The balance of the amount payable upon such withdrawal (calculated on the basis of unaudited data) shall be paid, without interest (and will not be considered to be invested in the Partnership), within thirty (30) days after completion of the December 31 audited financial statements, provided, however, that the total amount paid to a withdrawing Limited Partner shall be equal to the amount of the Limited Partner's Capital Account as of the effective Withdrawal Date, as shown by such financial statements (and the Partnership shall accordingly pay, and the Limited Partner shall accordingly return, promptly any prior under or excessive payment). Notwithstanding the foregoing, the General Partner may, in its sole discretion, agree to pay up to the full Capital Account balance (calculated on the basis of unaudited data) to a withdrawing Limited Partner within thirty (30) days after the applicable Withdrawal Date, subject to adjustment based on audited financial statements.

(c) The General Partner may require a Limited Partner to withdraw all or any amount of the value of the Limited Partner's Capital Account if the General Partner considers such withdrawal to be in the best interest of the Partnership or for any other reason or no reason at all. In such event, the General Partner shall give not less than five (5) days written notice to the Limited Partner specifying the date of withdrawal. As soon as practicable thereafter, the withdrawing Limited Partner shall receive the balance of the value in such Limited Partner's Capital Account in accordance with Section 7.02(c) above, subject to all appropriate adjustments pursuant to the provisions of this Agreement.

(d) All payments under this Article VII shall be made in cash or securities in-kind or both, as the General Partner may in its sole and absolute discretion determine.

(e) All notices of withdrawal must specify the dollar amount or percentage of value of a Limited Partner's Capital Account to be withdrawn. The General Partner, in its sole discretion, may waive any notice periods or any other restrictions on withdrawals.

(f) The General Partner, in its sole discretion, may permit withdrawals at such other times as it determines. If the General Partner in its discretion permits a Limited Partner to withdraw capital other than on a Withdrawal Date, the General Partner may impose an administrative fee to cover the legal, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal.

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Section 7.03 Suspension of Payment of Withdrawals. The Partnership will not suspend or postpone the payment of any withdrawals from Capital Accounts for any reason.

Section 7.04 Special Withdrawal Right. Limited Partners shall have the right to withdraw from the Partnership in the event that Ms. Delsa Thomas dies, becomes incompetent or is disabled (i.e., unable, by reason of disease, illness, injury or otherwise, to perform her functions as the managing member of the General Partner) for ninety (90) consecutive days, or otherwise ceases to be active in the affairs of the Partnership. As soon as practicable after the occurrence of any of the foregoing events, the General Partner will so notify the Limited Partners and apprise them of their special withdrawal rights under this Section 7.04. Such special withdrawal right is exercisable by a Limited Partner by delivery of a withdrawal notice to the Partnership on or before the 30th day ("Notice Date") after the Limited Partners are notified of any of the events described herein, and such withdrawal will be effective at the end of the first full calendar month after the Notice Date. A Limited Partner exercising such special withdrawal right will be paid ninety percent (90%) of its estimated Capital Account (determined as of the end of such calendar month) promptly following the end of such calendar month. The balance of such Limited Partner's Capital Account will be paid (subject to audit adjustments), without interest, within thirty (30) days after completion of a special audit of the Partnership as of the end of such calendar month.

ARTICLE VIII Additional Limited Partners

Section 8.01. Future Issuance of Partnership Interests. The General Partner may admit as of the first day of each quarter (each such date, a "Contribution Date"), or at any other time that the General Partner determines in its sole and absolute discretion, as additional Limited Partners ("Additional Limited Partners"), persons who contribute cash or, in its sole discretion, persons who contribute securities, for Partnership Interests ("Capital Contributions"). The General Partner may establish such minimum initial Capital Contribution as the General Partner deems appropriate, and that minimum may thereafter be waived or changed by the General Partner. Any Capital Contribution received on a date other than a Contribution Date may, in the General Partner's discretion, be deferred and deemed made as of the following Contribution Date. The General Partner may, in its sole and absolute discretion, cause the Partnership to pay interest not to exceed the average current yield on the Partnership's cash and cash equivalents ("Interest Rate") to a Limited Partner on any Capital Contribution received by the Partnership on a date other than a Contribution Date and deemed made as of the following Contribution Date, for the period from the date of payment until the following Contribution Date. The amount of cash received plus the interest earned thereon will be the Capital Contribution on the Contribution Date. Notwithstanding the foregoing, with respect to Capital Contributions received prior to a Contribution Date, the General Partner may, in its sole and absolute discretion, deem such Capital Contribution to have been made as of the beginning of the prior Contribution Date and in such event, the Partnership, in the sole and absolute discretion of the General Partner, may charge such Limited Partner interest on such Capital Contribution at the Interest Rate for the period from the first day of such prior Contribution Date until the date of the Capital Contribution. In the event a Capital Contribution is accepted as of any day other than a

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Contribution Date, the General Partner shall cause appropriate adjustments to be made for purposes of applying the accounting and allocation provisions of this Agreement. In the event that Additional Limited Partners are admitted as of a Contribution Date pursuant to this Section, the General Partner shall end the prior accounting period on the last day of the prior accounting period and commence a new accounting period on the date of the admission of the Additional Limited Partners and upon such admission, the Partnership Interests shall be adjusted and reallocated based upon the Capital Accounts of the respective Partners. Any securities accepted as Capital Contributions shall be valued by the General Partner, in its sole discretion, using the valuation criteria set forth in Section 9.05 below.

ARTICLE IX
Capital Accounts, Capital Contributions
Net Asset Value Adjustments and Taxable Income and Loss

Section 9.01 Capital Accounts. A Partner's "Capital Account" as of a particular date shall consist of the following:

(a) An amount equal to the Partner's Original Capital Contribution;

(b) The increases, if any, to such account by reason of Additional Capital Contributions;

(c) The decreases, if any, to such account by reason of withdrawals from such Capital Account; and

(d) The increases or decreases, if any, to such Capital Account in accordance with the provisions of Sections 9.05, 9.06, 9.08 and 9.09 below.

Section 9.02 Original Capital Contributions. A Partner's "Original Capital Contribution" shall be the amount of the cash, or in the sole discretion of the General Partner, securities, contributed by such party upon such Partner's admission as a Partner. If the General Partner consents to a Limited Partner's contribution of securities to the Partnership, the Partnership may, in the General Partner's discretion, assess a special charge against such Limited Partner equal to the actual costs incurred by the Partnership in connection with accepting such contributed securities, including the costs of liquidating such securities or otherwise adjusting the Partnership's portfolio to accommodate such securities. Such special charge will be assessed as of the date on which such securities are contributed.

Section 9.03 Additional Capital Contributions.

(a) A Partner shall be permitted, with the consent of the General Partner, to make additional Capital Contributions in an amount deemed appropriate by the General Partner in cash or, in the sole discretion of the General Partner, securities ("Additional Capital Contributions") to the capital of the Partnership as of the Contribution Date or at any other time that the General Partner determines in its sole and absolute discretion. Any

Additional Capital Contributions received on a date other than a Contribution Date may, in the General Partner's discretion, be deferred and deemed made as of the beginning of such following Contribution Date. The General Partner may, in its sole and absolute discretion, cause the Partnership to pay interest on such Additional Capital Contribution at the Interest Rate to a Limited Partner on any Additional Capital Contribution received by the Partnership prior to a Contribution Date and deemed made at the beginning of such following Contribution Date, for the period from the date of payment until the following Contribution Date. The amount of cash received plus the interest earned thereon will be the Additional Capital Contribution on the Contribution Date. Notwithstanding the foregoing, with respect to Capital Contributions received prior to a Contribution Date, the General Partner may, in its sole and absolute discretion, deem such Capital Contribution to have been made as of the beginning of the prior Contribution Date and in such event, the Partnership, in the sole and absolute discretion of the General Partner, may charge such Limited Partner interest on such Capital Contribution at the Interest Rate for the period from the first day of such prior Contribution Date until the date of the Capital Contribution. In the event a Capital Contribution is accepted as of any day other than a Contribution Date, the General Partner shall cause appropriate adjustments to be made for purposes of applying the accounting and allocation provisions of this Agreement. In the event that Additional Capital Contributions are accepted as of a Contribution Date pursuant to this Section, the General Partner shall end the prior accounting period on the last day of the prior accounting period and commence a new period on the date of the acceptance of the Additional Capital Contributions and upon such acceptance, the Partnership Interests shall be adjusted and reallocated based upon the Capital Accounts of the respective Partners. Any securities accepted as an Additional Capital Contribution shall be valued by the General Partner, in its sole discretion, using the valuation criteria set forth in Section 9.05 below.

(b) In connection with an Additional Capital Contribution by an existing Limited Partner, the General Partner may establish a new Capital Account to which such Capital Contribution shall be credited and which shall be maintained for the benefit of such Limited Partner separately from any existing Capital Account of such Limited Partner. Such separate Capital Account will be maintained for purposes of calculating the applicable Performance Allocation and Loss Carryforward (as such terms are defined in Section 9.06) and/or the applicable Redemption Fee. If a Limited Partner has more than one Capital Account, any withdrawals by or distributions to such Limited Partner shall be applied to such Capital Accounts in such manner and proportion as the General Partner shall determine in its sole discretion.

Section 9.04 Adjustment to Capital Accounts for Withdrawals. The Capital Account of a Partner shall be reduced by the amount of each withdrawal made by such Partner from such Partner's Capital Account as of the date of such withdrawal. Notwithstanding anything to the contrary contained in the Agreement, in the event a Partner withdraws all of its Capital Account from the Partnership, the General Partner, in its sole discretion, may make a special allocation to said Partner for income tax purposes of the net capital gains recognized by the Partnership, in the

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last Fiscal Year in which the withdrawing Limited Partner participated in the performance of the Partnership, in such manner as will reduce the amount, if any, by which such Partner's Capital Account exceeds its income tax basis in its interest in the Partnership before such allocation.

Section 9.05 Determination of Net Asset Value. The net asset value of the Partnership ("Net Asset Value") shall be determined on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles consistently applied, and further, in accordance with the following:

(a) A determination shall be made on the last day of each quarter (or other time period, as the case may be) as to the value of all Partnership assets and as to the amount of liabilities of the Partnership. In making such determination, securities which are listed or admitted to trading on a national securities exchange or over-the-counter securities listed on NASDAQ, shall be valued at their last sales price on such date, or if no sales occurred on such date, at their "bid" price for a long position and the "ask" price for a short position; provided, that if the General Partner determines in good faith that the valuation of any securities pursuant to foregoing methods does not fairly represent market value, the General Partner may value such securities as it reasonably determines. For securities not listed on a security exchange or quoted on an over-the-counter market, but for which there are available quotations, such valuation will be based upon price quotations ("bid" for long positions; "ask" for short positions) obtained from market makers, dealers or pricing services. Securities which have no public market and all other assets of the Partnership are considered at their fair value as the General Partner may reasonably determine in consultation with such industry professionals and other third parties as the General Partner deems appropriate. All values assigned to securities in good faith by the General Partner pursuant to the Partnership Agreement are final and conclusive as to all Partners.

(b) Options that are listed on a securities or commodities exchange shall be valued at their last sales prices on the date of determination on the primary securities or commodities exchange (by trading volume) on which such options shall have traded on such date; provided, that, if the last sales prices of such options do not fall between the last "bid" and "asked" prices for such options on such date, then the General Partner shall value such options at the mean between the last "bid" and "asked" prices for such options on such date.

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(c) There shall be deducted the Management Fee payable to the General Partner, estimated expenses for accounting, legal, custodial and other administrative services (whether performed therein or to be performed thereafter) and such reserves for contingent liabilities of the Partnership, including estimated expenses, if any, in connection therewith, as the General Partner shall determine.

(d) After the foregoing determinations have been made, a further calculation shall be made to determine the increase or decrease in Net Asset Value of the Partnership during the quarter (or other time period, as the case may be) just ended. The term "increase in Net Asset Value" shall be the excess of Net Asset Value at the end of any quarter (or other time period, as the case may be) over that of the preceding period, after adjusting for interim Capital Contributions and withdrawals. The term "decrease in Net Asset Value" shall be the amount by which the Net Asset Value at the end of the quarter (or other time period, as the case may be) is less than the Net Asset Value of the Partnership as of the end of the preceding period after making the adjustments specified above.

Section 9.06 Allocation of Increases and Decreases in Net Asset Value.

(a) Any net increase or decrease in Net Asset Value during any quarter (or such other period, as the case may be) shall be allocated as of the end of such quarter (or such other period, as the case may be) to the Capital Accounts of all Partners in the proportions which each Partner's Capital Account bore to the sum of the Capital Accounts of all the Partners as of the beginning of such quarter (or such other period, as the case may be), except New Issues, as provided in Sections 9.08 and 9.09, respectively.

(b) With respect to the Interests of Limited Partners, the General Partner shall have reallocated by credit to its Capital Account and debit to each Limited Partner's Capital Account at the close of each Fiscal Year (or such other period, as the case may be), twenty percent (20%) of the net increase in Net Asset Value, in respect of each Limited Partner's Capital Account during such Fiscal Year (or such other period) as determined on the accrual basis of accounting (the "Performance Allocation"), provided, however, that the Performance Allocation shall be subject to a Loss Carryforward (as defined below). The General Partner may, in its sole discretion, reallocate all or any portion of the Performance Allocation to certain Limited Partners.

(c) The General Partner shall also receive the Performance Allocation with respect to any amounts withdrawn by a Limited Partner, whether voluntary or involuntary, and upon dissolution of the Partnership under Article XIII below.

(d) The Performance Allocation shall be in addition to the allocations of net increases or decreases in Net Asset Value, to the General Partner based upon its Capital Account as set forth in Section 9.06(a).

(e) The General Partner, in its sole discretion, may waive all or any portion of the Performance Allocation with respect to one or more Limited Partners for any period of

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time. The General Partner may agree with a Limited Partner to apply a different rate of Performance Allocation or a different Loss Carryforward (as defined below) for any period of time. If the General Partner waives the Performance Allocation or the General Partner waives its Management Fee, it may effectuate such waiver by directly rebating amounts to certain Limited Partners, by appropriate accounting adjustments, or by such other methods, as it deems reasonable and fair.

(f) In the event of a net decrease in the Net Asset Value of the Capital Account of any Limited Partner in any Fiscal Year (or other Performance Allocation period), the amount of such net decrease shall be carried forward as a "Loss Carryforward". Any net increase in the Net Asset Value of the Capital Account of such Limited Partner in a subsequent Fiscal Year (or other period) shall be applied to reduce (but not below zero) such Loss Carryforward balance (and, conversely, any net decrease in Net Asset Value shall be applied to increase such Loss Carryfoward balance). No Performance Allocation shall be made in respect of such Capital Account until the Loss Carryforward has been fully recovered as described above, and in the Fiscal Year (or other period) of such recovery, the Performance Allocation shall be calculated based on the excess net increase in Net Asset Value of such Capital Account (i.e., after being applied to reduce the Loss Carryforward to zero)). In the event, however, that a Limited Partner withdraws funds at a time in which such Limited Partner has a Loss Carryforward, the amount of such Loss Carryforward at such withdrawal date applicable to such Limited Partner shall be reduced by a percentage equal to one hundred percent (100%) multiplied by a fraction, the numerator of which is the amount to be withdrawn from the Limited Partner's Capital Account, and the denominator of which is the amount in such Capital Account immediately prior to the withdrawal.

(g) Notwithstanding the allocation rules set forth above, if the Partnership has a material item of income or loss in any fiscal period which relates to a matter or transaction occurring during a prior fiscal period (e.g., if the Partnership wins a cash settlement in a case it began in a prior year) the item of income or loss may, at the sole discretion of the General Partner, be shared among the Partners (including, as to income but not loss, persons who ceased to be Partners) in accordance with their Partnership Interest in the Partnership during the prior period.

Section 9.07 Allocation for Tax Purposes.

(a) Ordinary income, gains, losses and deductions of the Partnership for each year shall accrue to, and be borne by, the Partners in proportion to their sharing of net increases or decreases in Net Asset Value, the allocations of various types of taxable income and losses likewise being as nearly as possible proportionate.

(b) All allocations under this paragraph shall be made pursuant to the principles of Section 704 of the Code and in conformity with Treasury Regulations promulgated thereunder, or the successor provisions to such Section and Regulations.

(c) All matters concerning the allocation of profits, gains and losses among the parties (including the taxes thereon) and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the General Partner in its sole good faith discretion in consultation with the accountants for the Partnership and the General Partner is expressly permitted to use the aggregate method of apportioning taxable gain and loss under Treasury Regulation Section 704(b). The General Partner's good faith determination of the foregoing matters shall be final and conclusive as to all parties.

(d) Any taxes, fees or other charges that the Partnership is required to withhold under applicable law with respect to any Partner shall be withheld by the Partnership (and paid to the appropriate government authority) and shall be deducted from the capital account of such partner as of the last day of the Fiscal Year (or earlier if the Partner withdraws) with respect to which amounts are required to be withheld.

Section 9.08 New Issues.

(a) The General Partner, in its sole and absolute discretion, shall have the authority to cause the Partnership to participate from time to time, directly or indirectly, in securities which are part of an initial public distribution. Under current rules adopted by the Financial Industry Regulatory Authority, Inc. ("FINRA"), certain persons engaged in the securities, banking or financial services industries (and members of their family) (collectively, "Restricted Persons") are restricted from participating in initial public offerings of equity securities ("New Issues"), subject to a de minimis exemption ("De Minimis Limit"). To the extent that Limited Partners who are Restricted Persons own Partnership Interests in excess of the De Minimis Limit, in addition to the Partnership's regular Capital Accounts, the General Partner may establish one or more memorandum accounts that are authorized to participate in New Issues (each, a "New Issues Account"). Participation in New Issues Accounts shall be limited to (i) those Limited Partners who are not Restricted Persons and (ii) those Limited Partners who are Restricted Persons but only to the extent that such participation by Restricted Persons does not exceed the De Minimis Limit. To the extent not prohibited by applicable FINRA rules, the General Partner shall be entitled to receive the Performance Allocation with respect to any profits arising from New Issues trades.

(b) In the event a New Issues Account is established, to effect a transaction in New Issues, the requisite funds will be transferred from the Partnership to the New Issues Account. Securities held in the New Issues Account will be held there until they are eventually sold or transferred. Upon the sale of New Issues, the proceeds in the New Issues Account will be transferred back to the Partnership's regular Capital Accounts. Any profits or losses resulting from securities transactions in the New Issues Account in any Fiscal Period will be credited or debited to the Capital Accounts of Limited Partners participating in the New Issues Account in accordance with their interests therein. In the event the Partnership establishes one or more New Issues Accounts, the General Partner shall be authorized to make an equitable adjustment to account for the fact that non-restricted

Limited Partners were receiving profits based in part on the capital of restricted Limited Partners. Such adjustment may, in the sole and absolute discretion of the General Partner, and to the extent not prohibited by rules of the FINRA, consist of: (i) assessing an interest charge to the Capital Accounts of non-restricted Limited Partners, in favor of the Partnership, in an amount deemed appropriate to compensate the Partnership for the use of capital by non-restricted Limited Partners in connection with New Issue trades; or (ii) such other adjustment as the General Partner considers equitable and is not inconsistent with the rules of the FINRA.

(c) In addition to the foregoing provisions with respect to New Issues, to the extent that certain Limited Partners are restricted from participating in any other transactions of the Partnership by applicable laws or regulations, or for any other reason determined by the General Partner in good faith, the General Partner may, in its discretion, establish one or more separate memorandum accounts to hold such investments and isolate ownership away from such restricted Limited Partners. Only those Limited Partners who the General Partner determines are eligible shall participate in such accounts.

ARTICLE X
Restrictions on Transfers of Partnership Interests of Limited Partners; Admission of Substitute Limited Partners; and Other Matters Affecting Partnership Interests

Section 10.01 Restrictions on Transfer of Partnership Interests of Limited Partners.

(a) Except for transfers by will or intestate succession or by operation of law, no Limited Partner may offer, sell, transfer, assign, exchange, hypothecate or pledge, or otherwise dispose of or encumber (hereinafter collectively, "Transfer" or "Transferred"), in whole or in part, such Limited Partner's Partnership Interest without the consent of the General Partner, which may be given or withheld in the sole and absolute discretion of the General Partner.

(b) No Limited Partner may Transfer, in whole or in part, such Limited Partner's Partnership Interest if such Transfer would cause the termination of the Partnership for Federal income tax purposes, and any purported Transfer that would cause the termination of the Partnership for Federal income tax purposes shall be void ab initio. Counsel for the Partnership shall give its written opinion to the General Partner (the expenses of which shall be borne by the transferring Limited Partner) as to whether any contemplated Transfer would cause the termination of the Partnership for Federal income tax purposes and the General Partner shall be entitled to rely conclusively upon such opinion in determining whether such Transfer would cause the termination of the Partnership and whether consent to such disposition should be given.

(c) No Transfer of any Partnership Interest of a Limited Partner may be made unless the General Partner shall have received a written opinion of counsel reasonably satisfactory to the General Partner that such proposed Transfer may be effected without:

(i) Registration of the Partnership Interest being made under the Securities Act;

(ii) Violating any applicable state securities or "Blue Sky" law (including investment suitability standards) or the laws of any other jurisdiction;

(iii) The Company becoming subject to Investment Company Act of 1940, as amended; or

(iv) Violating the Act.

(d) In no event shall the Partnership Interest of a Limited Partner or any portion thereof be Transferred to a minor or incompetent, unless by will or intestate succession.

Section 10.02 Admission of Substitute Limited Partner. Subject to the provisions herein, an assignee of the Partnership Interest of a Limited Partner (which shall include any purchaser, transferee, donee or other recipient of any disposition of such Partnership Interest) shall be deemed admitted to the Partnership as a Limited Partner (hereinafter a "Substitute Limited Partner") only upon the satisfactory completion of the following:

(i) Consent of the General Partner shall have been given, which consent shall be evidenced by a written consent executed by the General Partner or by the execution by the General Partner of an amendment, if required, to the Certificate evidencing the admission of such person as a Limited Partner;

(ii) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement (as it may be amended from time to time) by executing a counterpart hereof and such assignee shall have expressly assumed all of the obligations of the assignor Limited Partner hereunder, and shall have executed such other documents or instruments as the General Partner may require in its sole and absolute discretion in order to effect the admission of such person as a Limited Partner;

(iii) An amendment to the Certificate, if required by the Act, evidencing the admission of such person as a Limited Partner shall have been filed;

(iv) The assignee shall have delivered a letter containing a representation that the assignee's acquisition of the Partnership Interest is made as a principal, for the assignee's own account, for investment purposes only and not with a view to the resale or distribution of such Partnership Interest, and that the assignee will not Transfer such Partnership Interest or any fraction

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thereof to anyone in violation of this Agreement;

(v) If the assignee is a corporation, trust, partnership, limited liability company or other entity, the assignee shall have provided to the General Partner evidence satisfactory to counsel for the Partnership of its authority to become a Limited Partner under the terms and provisions of this Agreement;

(vi) The assignee shall have complied with all applicable governmental rules and regulations, if any;

(vii) The assignee meets the suitability requirements for investing in the Partnership and the assignee completes a subscription agreement provided by the General Partner; and

(viii) All costs and expenses incurred by the Partnership and General Partner in connection with this Section 10.02 shall be paid by the person or entity seeking to become a Substitute Limited Partner.

Section 10.03 Rights of Assignee of Partnership Interest.

(a) Subject to the provisions of Section 10.01, and except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of such Limited Partner's Partnership Interest until the Partnership has received notice thereof.

(b) Any person or entity who is the assignee of all or any portion of the Partnership Interest of a Limited Partner, but who has not become a Substitute Limited Partner, and desires to make a further disposition of such Partnership Interest, shall be subject to all the provisions of this Article X to the same extent and in the same manner as any Limited Partner desiring to make a disposition of such Limited Partner's Partnership Interest.

Section 10.04 Effect of Bankruptcy, Death or Incompetence of a Limited Partner. The bankruptcy of a Limited Partner or an adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity), shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. If a Limited Partner becomes bankrupt, the trustee or receiver of such Limited Partner's estate or, if a Limited Partner dies, such Limited Partner's executor, administrator or trustee, or, if such Limited Partner is adjudicated incompetent, such Limited Partner's committee, guardian or conservator, shall have the rights of such Limited Partner for the purposes of settling or managing such Limited Partner's estate or property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to dispose of all or any part of such Limited Partner's Partnership Interest and to join with any assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

Section 10.05 Attachment by Creditors. If a Partnership Interest is subjected to attachment by a creditor, or is assigned for the benefit of any creditor, the Partnership Interest obtained by such creditor shall be only that of an assignee, and in no event shall such creditor have the rights of a Substitute or Additional Limited Partner.

Section 10.06 Assignee. If a Limited Partner Transfers all or a portion of such Limited Partner's Partnership Interest, involuntarily, by operation of law or voluntarily, without the consent required by this Article X, the transferee or assignee shall (i) be entitled only to receive that proportion of profit and loss, and any distribution of Partnership assets, attributable to the Partnership Interest acquired by reason of such disposition from and after the effective date of such disposition, and only upon written notification of same to the General Partner; and (ii) have no other rights as a Limited Partner unless admitted as a Substitute Limited Partner in accordance with the terms of this Agreement.

ARTICLE XI
Representations and Warranties

Section 11.01 Limited Partners. Each Limited Partner represents and warrants to the Partnership and to every other Partner as follows:

(a) Each Limited Partner will provide promptly, upon request by the General Partner, all financial data, documents, reports, certifications or other information necessary or appropriate to enable the Partnership to apply for and obtain an exemption from the registration provisions of applicable law and any other information required by governmental agencies having jurisdiction over the Partnership.

(b) There is no misrepresentation contained in the Investor Questionnaire completed by the Limited Partner.

(c) If such Limited Partner is a corporation, trust, partnership, limited liability company or other entity that the officer signing on its behalf has been duly authorized to execute and deliver this Agreement and the Certificate.

(d) Each Limited Partner that is an entity that would be an "investment company" under the Investment Company Act of 1940, as amended, but for an exclusion under either Section 3(c)(1) or Section 3(c)(7) of such Act, has advised the General Partner of the number of persons that constitute "beneficial owners of such Limited Partner's outstanding securities (other than short-term paper)" within the meaning of clause (A) of subsection 3(c)(1) of such Act, and will advise the General Partner promptly upon any change in that number.

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Section 11.02 General Partner. The General Partner hereby represents and warrants to the Partnership and to the Limited Partners as follows:

(a) That no commitments or obligations that would bind the Partnership have been entered into except as disclosed in the Partnership's Confidential Private Placement Memorandum, as amended from time to time, and as permitted under this Agreement or as otherwise provided in a notice to Limited Partners.

(b) That to the best of its knowledge, no material default by it or the Partnership (or event which, with the giving of notice or the passage of time or both, would constitute a default) has occurred under any agreement affecting the Partnership or its assets.

(c) That it has no actual knowledge, and no reasonable basis to have knowledge, of any claim, litigation, investigation, legal action or other proceeding in regard to liens affecting the Partnership or its assets; that to the best of its knowledge, no such claim, litigation, investigation, legal action or other proceeding is threatened before any court, commission, administrative body or other authority.

ARTICLE XII Special Power of Attorney

Section 12.01 Execution and Consent. Each Limited Partner hereby irrevocably constitutes and appoints the General Partner and its respective successors (hereinafter referred to as "Special Attorney") as the attorney-in-fact for such Limited Partner with power and authority to act in the Limited Partner's name and on the Limited Partner's behalf to execute, acknowledge, swear to and file documents and instruments necessary or appropriate to the conduct of Partnership business, which will include, but not be limited to, the following:

(a) The Certificate and this Agreement, as well as amendments thereto as required by the laws of any state;

(b) Any other certificates, instruments and documents, including fictitious name certificates, as may be required by, or may be appropriate under, the laws of any state; and

(c) Any documents that may be required to effect the continuation of the Partnership, the admission of an Additional or Substitute Limited Partner, the withdrawal of a Limited Partner, or the dissolution and termination of the Partnership, provided such continuation, admission or dissolution and termination are in accordance with the terms of the Certificate and this Agreement.

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Section 12.02 Procedural Aspects. The power of attorney granted by each Limited Partner to the Special Attorney:

(a) is a Special Power of Attorney, coupled with an interest, and is accordingly irrevocable;

(b) may be exercised by the Special Attorney for each Limited Partner by listing all of the Limited Partners executing any instrument with a single signature of such Special Attorney acting as attorney-in-fact for all of them; and

(c) shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of such Limited Partner's Partnership Interest; except that where the assignee has been approved in accordance with the provisions of this Agreement for admission to the Partnership as a Substitute Limited Partner, the Power of Attorney shall survive the delivery of such assignment for the sole purpose of enabling the Special Attorney to execute, acknowledge and file any instrument necessary to effect such substitution.

ARTICLE XIII Dissolution and Liquidation

Section 13.01 Dissolution. The Partnership shall be dissolved upon the earliest to occur of:

(a) The withdrawal, resignation or Involuntary Withdrawal of the General Partner, or any other event that results in such entity ceasing to be a General Partner, unless the remaining Limited Partners agree, within ninety (90) days after such event, to continue the Partnership with a new and qualified substitute General Partner pursuant to and in accordance with the terms and conditions set forth in Article IV hereof;

(b) An election to dissolve the Partnership made by the General Partner, in its discretion, upon thirty (30) days prior written notice to the Limited Partners; or

(c) The happening of any other event, including the entry of a decree of judicial dissolution under Section 17-802 of the Act that under the law of the State of Delaware, mandatorily requires the dissolution of the Partnership.

Section 13.02 Liquidation. Upon the dissolution of the Partnership, the Liquidators, namely (i) the General Partner or, if there is no General Partner at the time, or if the principals of the General Partner are unable to act on its behalf, (ii) (a) the person or persons previously designated in writing by the General Partner and notified to the Partnership's auditors, or (b) if the General Partner has not made such a designation, the person or persons designated by Limited Partners owning more than fifty percent (50%) of the Partnership Interests held by Limited Partners, shall cause the cancellation of the Certificate, liquidate (or distribute) the assets of the Partnership, pay off known liabilities, establish reserves for contingent liabilities and expenses of liquidation, apply and distribute the balance of the proceeds of such liquidation in accordance with Capital Account balances maintained in accordance with the provisions of

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Section 9.01 hereof and the Act, and shall take all other steps necessary to wind up the affairs of the Partnership as promptly as practicable. To the extent reasonable, the business of the Partnership may continue to be conducted until liquidation is complete. For purposes hereof, the term "Liquidators" shall also include the trustees, receivers or other persons required by law to wind up the affairs of the Partnership.

Section 13.03 Notice of Dissolution. Upon the dissolution of the Partnership, the Liquidators shall promptly notify the Partners of such dissolution as well as known creditors and claimants whose addresses appear on the Partnership's records.

Section 13.04 Distribution in Kind. Notwithstanding the provisions of Section 13.02 hereof, if on dissolution of the Partnership the Liquidators shall determine that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidators may, in their absolute discretion, either defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (other than those to Partners) or distribute to the Partners, in lieu of cash, as tenants in common and in proportion to their respective interests in the Partnership, undivided interests in such Partnership assets as the Liquidators deem not suitable for liquidation.

Section 13.05 Final Statement. As soon as practicable after the dissolution of the Partnership, a final statement of its assets and liabilities shall be prepared by the accountants for the Partnership and furnished to the Partners.

ARTICLE XIV
General Provisions

Section 14.01 Address and Notices. The address of each Partner for all purposes shall be the address set forth on the signature page of this Agreement or such other address of which the General Partner has received written notice. Any notice, demand or request required or permitted to be given or made hereunder shall be in writing and shall be deemed given or made when delivered in person or when sent to such Partner at such address by registered or certified mail, return receipt requested.

Section 14.02 Titles and Captions. All Article and Section titles and captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof.

Section 14.03 Pronouns and Plurals. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 14.04 Further Action. The parties shall execute and deliver all documents, provide all information and take or forbear from taking all such action as may be necessary or appropriate to achieve the purposes set forth in this Agreement.

Section 14.05 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

Section 14.06 Venue. Any action, proceeding or dispute arising hereunder, or concerning the subject matter of this Agreement must be commenced, prosecuted and adjudicated in the state or federal courts located in the State of Delaware. Each Limited Partner irrevocably consents to personal jurisdiction in Delaware, and irrevocably waives any objection such person may have based on personal jurisdiction, improper venue or inconvenient forum.

Section 14.07 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

Section 14.08 Integration. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof, and supersedes all prior agreements and understandings pertaining thereto. No covenant, representation or condition not expressed in this Agreement shall affect or be deemed to interpret, change or restrict the express provisions hereof.

Section 14.09 Amendment. This Agreement may be modified or amended only by affirmative vote of the General Partner and Limited Partners owning more than fifty percent (50%) of the Partnership Interests held by Limited Partners, except that the General Partner may amend this Agreement from time to time without the consent, approval or other authorization of, or notice to, any of the Limited Partners (including pursuant to Sections 3.02(r) and (s)) as contemplated by or to give effect to this Agreement or to correct mistakes and inconsistencies, provided that, in the reasonable opinion of the General Partner, the amendment does not have a material adverse affect on any Limited Partner. Notwithstanding the foregoing, no amendment may (i) convert a Limited Partner's interest to that of the General Partner, modify the limited liability of any Limited Partner, increase the financial obligation of any Limited Partner, or adversely affect the economic rights of a Limited Partner, without the consent of each affected Partner or (ii) amend any provision hereof which requires the consent or approval of a specified percentage in interest of the Limited Partners without the consent of such specified percentage in interest of the Limited Partners.

Section 14.10 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Partnership.

Section 14.11 Waiver by Partner.

(a) Any Partner by notice to the General Partner may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenant of any other Partner.

(b) No such waiver shall affect or alter the remainder of this Agreement, but each and every covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other existing or subsequent breach.

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Section 14.12 Rights and Remedies.

(a) The rights and remedies of any of the Partners hereunder shall not be mutually exclusive, and the implementation of one or more of the provisions of this Agreement shall not preclude the implementation of any other provision.

(b) Each of the Partners confirms that damages at law may be an inadequate remedy for a breach or threatened breach of any provision hereof. The respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but nothing herein contained is intended to or shall limit or affect any rights at law, or by statute or otherwise, of any Partner aggrieved as against the other Partners for a breach or threatened breach of any provision hereof, it being the intention of this paragraph to make clear that the respective rights and obligations of the Partners hereunder shall be enforceable in equity as well as at law or otherwise.

Section 14.13 Counterparts. This Agreement may be executed in counterparts, all of which taken together shall constitute one agreement binding on all parties, notwithstanding that all the parties are not signatories to the original or the same counterpart. Each party shall become bound by the Agreement immediately upon affixing his or its signature hereto, independently of the signature of any other party.

Section 14.14 Waiver of Partition. Each Partner hereby waives any right to partition of the Partnership property.

(W)

IN WITNESS WHEREOF, this Limited Partnership Agreement has been duly executed as of the day and year first above written.

The D. Christopher Capital Management Group, LLC,
as General Partner

By: /s/ Delsa Thomas
Delsa Thomas
Managing Member

LIMITED PARTNERS:

Pursuant to the Power of Attorney granted herein to the General Partner, the General Partner hereby executes this Agreement for and on behalf of each Limited Partner identified in the books and records of the Partnership.

THE D. CHRISTOPHER CAPITAL MANAGEMENT GROUP, LLC, a Texas limited liability corporation, as Attorney-in-fact for each Limited Partner identified in the books and records of the Partnership.

INITIAL LIMITED PARTNER:

/s/ Delsa Thomas

[SIGNATURES OF LIMITED PARTNERS ARE SET FORTH ON SEPARATE SIGNATURE PAGES]

LIMITED PARTNERSHIP AGREEMENT LIMITED PARTNER SIGNATURE PAGE

IN WITNESS WHEREOF, this Limited Partnership Agreement has been duly executed as of the day and year first above written.

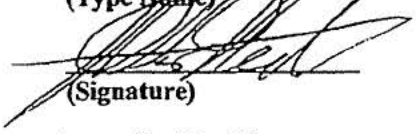
The D. Christopher Capital Management Group, LLC,
as General Partner

By: /s/ Delsa Thomas
Delsa Thomas
Managing Member

By its signature below, the undersigned hereby agrees that effective as of the date of its admission to The Solomon Fund, LP as a Limited Partner it shall (i) be bound by each and every term and provision of the Limited Partnership Agreement of The Solomon Fund, LP, as the same may be duly amended from time to time in accordance with the provisions thereof; and (ii) become and be a party to said Limited Partnership Agreement of The Solomon Fund, LP.

LIMITED PARTNER:
The James Scott Company

s/
(Type Name)



(Signature)

James L. Van Nest
(Representative capacity, if any)

Dated: 27 March 2012

Address: Redacted

ACCEPTED TO AND AGREED TO THIS 26 **DAY OF** March, 2012.

THE D. CHRISTOPHER CAPITAL MANAGEMENT GROUP, LLC,
GENERAL PARTNER

EXHIBIT B

THE SOLOMON FUND, LP

A Delaware Limited Partnership

Subscription Documents

August 1, 2011

To subscribe for limited partnership interests ("**Interests**") in The Solomon Fund, LP (the "**Partnership**"), a prospective investor must complete the subscription documents contained in this booklet in accordance with the instructions set forth herein. Please send the executed original to the General Partner, at:

The D. Christopher Capital Management Group, LLC
545 East John Carpenter Freeway, Suite 300
Irving, Texas 75062
Telephone: (972) 719-9001| Facsimile: (972) 719-9195
Email: Delsa.Thomas@DCCMG.com
Attention: Delsa Thomas

Please be sure that your name is the same in all signatures and places where it is printed on the documents. Duplicate copies of each signed document will be returned to you after your subscription is accepted and a closing with respect to your subscription for Interests has occurred.

This booklet of subscription documents is an Exhibit to the Confidential Private Placement Memorandum of the Partnership, dated August 1, 2011 ("**Memorandum**"), relating to the private offering of the Interests. NO PERSON IS AUTHORIZED TO RECEIVE THESE SUBSCRIPTION DOCUMENTS UNLESS SUCH PERSON HAS PREVIOUSLY RECEIVED, OR SIMULTANEOUSLY RECEIVES, COPIES OF THE MEMORANDUM BEARING ON ITS FIRST PAGE THE NAME OF SUCH PERSON AND THE NUMBER SET FORTH ON THE COVER HEREOF. Delivery of these subscription documents to anyone other than the person named on the front cover of the Memorandum as the intended recipient is unauthorized, and any reproduction or circulation of this booklet, in whole or in part, is prohibited.

Unless otherwise defined herein, or unless otherwise required by the context, all capitalized terms used in these Subscription Documents have the meanings ascribed to them in the Memorandum or the form of Limited Partnership Agreement of the Partnership attached thereto as Exhibit A ("Partnership Agreement").

Subscriptions from suitable prospective investors will be accepted in the sole discretion of the General Partner after receipt of all Subscription Documents, properly completed and executed.

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INSTRUCTIONS TO SUBSCRIBERS

Subscription Agreement	Please read. Corporations, partnerships, trusts and other entities must attach appropriate authorizing instruments (i.e., corporate resolution or by-laws, partnership agreement or trust instrument) and a list of authorized signatories. All qualified retirement plans must attach all plan and trust documents and any other instruments necessary to establish the status of the person executing the Subscription Agreement as a named fiduciary of the plan. For IRAs, the IRA beneficiary must complete the subscription documents, and the IRA custodian must approve the subscription documents on behalf of the IRA subscriber.
Investor Questionnaire	Please read and complete. Each Subscriber and Co-Subscriber must complete the entire Investor Questionnaire.
Subscription Agreement and Investor Questionnaire Signature Page	Please complete, date and sign. Each Co-Subscriber must complete, date and sign the signature page as well.
Limited Partnership Signature Page	Please complete, date and sign. Each Co-Subscriber must complete, date and sign the signature page as well.
Schedules	To comply with applicable anti-money laundering/U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") rules and regulations, please complete any and all Schedules that are applicable to you.
Dealing Procedures	All requests for subscriptions, withdrawals and transfers must be received by The D. Christopher Capital Management Group LLC ("**General Partner**") in writing. Requests may be placed by facsimile, provided that the original request is received by the General Partner by the date specified in the Memorandum for withdrawals and transfers and within a reasonable time frame for all other transactions (including subscriptions).

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The General Partner will confirm via phone and in writing all faxed withdrawal requests which are received in good order. Investors failing to receive verbal confirmations within five (5) business days should contact the General Partner to confirm receipt. Failure by the investor to ensure General Partner's receipt of the withdrawal request may render faxed instructions or orders invalid.

Payment

The full amount of your subscription is due one business day prior to the first day of the month (or quarter, as the case may be) in which you wish your capital contribution to the Partnership to become effective.

Wire transfers must be made to:

J. P. Morgan Chase
Redacted

Certified Checks delivered to the General Partner must be made payable to "The Solomon Fund, LP" and delivered to the General Partner as follows:

The D. Christopher Capital Management Group, LLC
545 East John Carpenter Freeway, Suite 300
Irving, Texas 75062
Attention: Delsa Thomas
Telephone: (972) 719-9001
Facsimile: (972) 719-9195
Email: Delsa.Thomas@DCCMG.com

Interests may be purchased with securities at the sole discretion of the General Partner.

Subscribers can authorize their broker to transfer securities (and cash) to The Solomon Fund, LP account.

Securities can also be delivered to the Partnership in transferable form by delivery to the Partnership's custodian in accordance with delivery instructions specified by such custodian and/or the General Partner.

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Securities delivered to the Partnership for the purchase of Interests will be deemed to have been sold to the Partnership as described in the Partnership Agreement.

IRA accounts for investments in The Solomon Fund, LP should be opened through a mutually acceptable custodian.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED (i) UNLESS THE SAME HAS BEEN INCLUDED IN AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) AN APPROPRIATE OPINION OF COUNSEL TO THE LIMITED PARTNERSHIP HAS BEEN OBTAINED STATING THAT REGISTRATION IS NOT REQUIRED. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE INTERESTS IS RESTRICTED AS PROVIDED IN THE AGREEMENT.

IF YOU HAVE ANY QUESTIONS ABOUT THESE SUBSCRIPTION DOCUMENTS, PLEASE CONTACT DELSA THOMAS (TELEPHONE: Redacted

SUBSCRIPTION AGREEMENT

ARTICLE I
PURCHASE OF PARTNERSHIP INTEREST

1.01 Subscription. The undersigned (the "**Subscriber**") hereby subscribes (the "**Subscription**") to a limited partnership interest in the amount set forth as the "Initial Capital Contribution" on the signature page hereto ("**Interest**") in The Solomon Fund, LP (the "**Partnership**") a limited partnership formed under the laws of the State of Delaware, with a registered office address of 601 Cape Eleuthra Road, Bethany Beach, Delaware 19930. This subscription shall become effective when it has been duly executed by the Subscriber and this Subscription Agreement (the "**Agreement**") has been accepted and agreed to by The D. Christopher Capital Management Group LLC (the "**General Partner**").

1.02 Receipt of Memorandum and Partnership Agreement Acknowledged. The undersigned acknowledges receipt of a copy of the Partnership's Confidential Private Placement Memorandum dated August 1, 2011 and related Exhibits (the "**Memorandum**"), including the Partnership's Limited Partnership Agreement dated as of August 1, 2011 (the "**Partnership Agreement**").

THE SUBSCRIBER ACKNOWLEDGES THAT THE SUBSCRIBER IS ACQUIRING THE INTEREST AFTER INVESTIGATION OF THE PARTNERSHIP AND ITS PROSPECTS AND THAT NO OFFER OR SOLICITATION HAS BEEN MADE TO THE SUBSCRIBER EXCEPT THROUGH THE MEMORANDUM AND THE PARTNERSHIP AGREEMENT. THE SUBSCRIBER FURTHER ACKNOWLEDGES THAT THE SUBSCRIBER IS NOT RELYING UPON ANY REPRESENTATION MADE BY ANY PERSON EXCEPT AS CONTAINED IN THE MEMORANDUM AND THE PARTNERSHIP AGREEMENT.

1.03 Payment for Subscription. The Subscriber agrees that the Initial Capital Contribution to the Partnership for the amount of the Subscriber's subscription is to be made upon submission of this Agreement and the Limited Partner's Signature Page of the Partnership Agreement attached hereto.

1.04 Terms and Conditions. The Partnership shall have the right to accept or reject the Subscription, in whole or in part, for any reason whatsoever, including, but not limited to, the belief of the General Partner that the Subscriber cannot bear the economic risk of an investment in the Partnership or upon belief that the Subscriber is not capable of evaluating the merits and risks of an investment in the Partnership or that the Subscriber is not an "Accredited Investor," as such term is defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and a "Qualified Client," as such term is defined in Rule 205-3 promulgated by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

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ARTICLE II
REPRESENTATIONS AND WARRANTIES

2.01 Representations and Warranties by the General Partner. The General Partner represents and warrants to the Subscriber that:

(a) The General Partner has the full legal right, power and authority to: (i) enter into this Agreement and to perform the General Partner's obligations hereunder; and (ii) execute and deliver this Agreement, and the consummation of the transactions contemplated herein will not result in a breach or violation of, or a default under, any agreement, law, regulation or decree by which the Partnership is bound.

(b) The Subscriber will acquire the Subscriber's Interest free and clear of any liens, charges or encumbrances.

(c) No registration with, application to, approval of, or other action by any Federal, state or other governmental commission or regulatory body is required in connection with this Agreement and no Federal or state agency has passed upon the Interest or made any findings or determination as to the fairness of this investment.

2.02 Survival of Representations and Warranties. The representations and warranties of the General Partner shall survive the closing and shall be fully enforceable at law or in equity against the General Partner and the General Partner's heirs and personal representatives.

2.03 Disclaimer.

(a) It is specifically understood and agreed by the Subscriber that the General Partner and its affiliates have not made, nor by this Agreement shall be construed to make, directly or indirectly, explicitly or by implication, any representation, warranty, projection, assumption, promise, covenant, opinion, recommendation or other statement of any kind or nature with respect to the anticipated profits or losses of the Partnership.

(b) The General Partner has made available to the Subscriber and the Subscriber's accountants, attorneys and other advisors full and complete information concerning the financial structure of the Partnership, and any and all data requested by the Subscriber as a basis for estimating the potential profits and losses of the Partnership and the Subscriber acknowledges that the Subscriber has either reviewed such information or has waived review of such information.

2.04 General Representations and Warranties by the Subscriber. The Subscriber represents and warrants to the General Partner that:

(a) The Subscriber is acquiring the Interest for the Subscriber's own account, as principal, for investment purposes only and not with any intention to resell, distribute or otherwise dispose of or fractionalize the Interest, in whole or in part.

(b) The Subscriber has been furnished, has carefully read, and has relied solely (except for information obtained pursuant to paragraph (c) below), on the information contained in the Memorandum and the Partnership Agreement and the Subscriber has not received any other offering literature or prospectus and no representations or warranties have been made to the Subscriber by the General Partner, The D. Christopher Capital Management Group LLC (the "**Investment Manager**"), or the Partnership other than the representations set forth in the Memorandum, the Partnership Agreement and this Agreement.

(c) The Subscriber has had an unrestricted opportunity to: (i) obtain additional information concerning the offering of Interests pursuant to the Memorandum (the "**Offering**"), the Interests, the General Partner, the Partnership and any other matters relating directly or indirectly to the Subscriber's purchase of the Interest; and (ii) ask questions of, and receive answers from, the General Partner concerning the terms and conditions of the Offering and to obtain such additional information as may have been necessary to verify the accuracy of the information contained in the Memorandum, Partnership Agreement or otherwise provided.

(d) The Subscriber is an Accredited Investor and a Qualified Client (unless otherwise indicated in the attached investment questionnaire) and has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of investing in the Partnership, and all information that the Subscriber has provided concerning the Subscriber, the Subscriber's financial position and knowledge of financial and business matters is true, correct and complete. The Subscriber acknowledges and understands that the General Partner and the Investment Manager will rely on the information provided by the Subscriber in this Agreement and in the Investor Questionnaire that accompanies this Agreement for purposes of complying with Federal and applicable state securities laws.

(e) Except as otherwise disclosed in writing by the Subscriber to the General Partner, the Subscriber has not dealt with a broker in connection with the purchase of the Interest and agrees to indemnify and hold the General Partner and the Partnership harmless from any claims for brokerage or fees in connection with the transactions contemplated herein.

(f) The Subscriber is not relying on the General Partner, the Investment Manager, the Partnership, or the references to any legal opinion in the Memorandum with respect to any legal, investment or tax considerations involved in the purchase, ownership and disposition of an Interest. The Subscriber has relied solely on the advice of, or has

consulted with, in regard to the legal, investment and tax considerations involved in the purchase, ownership and disposition of an Interest, the Subscriber's own legal counsel, business and/or investment adviser, accountant and tax adviser.

(g) If the Subscriber is a corporation, partnership, trust or other entity: (i) it is authorized and qualified to become a limited partner in, and authorized to make its Initial Capital Contribution to, the Partnership; (ii) the person signing this Agreement on behalf of such entity has been duly authorized by such entity to do so; and (iii) unless otherwise approved by the General Partner, such entity was not organized or reorganized for the specific purpose of acquiring the Interest.

(h) The Subscriber understands that Interests cannot be sold, assigned, transferred, exchanged, hypothecated or pledged, or otherwise disposed of or encumbered without the prior written consent of the General Partner, which may be given or withheld in its sole and absolute discretion, and that no market will exist for the resale of any Interests. The Subscriber understands further that withdrawals are restricted as summarized under *"SUMMARY OF OFFERING AND PARTNERSHIP TERMS"* in the Memorandum. In addition, the Subscriber understands that Interests have not been registered under the Securities Act, or under any applicable state securities or blue-sky laws or the laws of any other jurisdiction, and cannot be resold unless they are so registered or unless an exemption from registration is available. The Subscriber understands that there is no plan to register the Interests under any law.

(i) The Subscriber understands the various risks of an investment in the Partnership and that the General Partner and the Investment Manager have conflicts of interest with the Partnership, and the Subscriber has carefully reviewed the various risks and conflicts summarized under *"RISK FACTORS AND CONFLICTS OF INTEREST"* in the Memorandum.

(j) The Subscriber represents that it understands that an investment in the Partnership involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. **The Subscriber also represents that no assurances or guarantees have been made to the Subscriber by anyone regarding whether the Partnership's investment objective will be realized or whether the Partnership's investment strategy will prove successful. The Subscriber recognizes that he or she may lose all or a portion of their investment in the Partnership.** The Subscriber also understands that if he or she is subject to income tax, an investment in the Partnership is likely (if the Partnership is successful) to create taxable income or tax liabilities in excess of cash distributions to pay such liabilities.

(k) The Subscriber has carefully reviewed the section entitled *"BROKERAGE PRACTICES"* in the Memorandum and, in particular, the provisions describing the authority of the General Partner and the Investment Manager to use "soft dollar" commissions or a rebate by brokerage firms of commissions generated by Partnership securities transactions executed through those firms to pay expenses that the General

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Partner and the Investment Manager might otherwise have to bear or that otherwise provide benefits to the General Partner, the Investment Manager and their affiliates.

(l) The Subscriber is willing and able to bear the economic risks of an investment in the Partnership for an indefinite period of time. The Subscriber offers, as evidence of ability to bear economic risk, the information required hereinafter in these Subscription Documents. The Subscriber has read and understands the provisions of the Partnership Agreement.

(m) The Subscriber maintains its domicile and principal place of business, and is not merely a transient or temporary resident, at the residence address shown on the signature page of this Agreement.

(n) Except as indicated herein, any purchase of an Interest will be solely for the account of the undersigned, and, not for the account of any other person or with a view toward resale, assignment, fractionalization or distribution thereof.

(o) The Subscriber represents that all of the information contained in this Agreement is complete and accurate and that the Subscriber will notify the General Partner immediately of any material change in any such information. The Subscriber understands that you will rely on the information contained herein.

(p) The Subscriber represents that it has relied solely upon investigations made by himself/herself, his/her attorney and accountant and agents in making the decision to participate in the proposed offering. Subscriber further acknowledges that no statement, printed material or inducement has been given or made by the Partnership or its representatives which is contrary to the information contained in the Memorandum and related Exhibits.

2.05 Representations by Entities Governed by ERISA. In the event that the Subscriber is governed pursuant to the rules and regulations of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the person executing this Agreement on behalf of the Subscriber represents and warrants as follows:

(a) Such person is either a named fiduciary of the Plan (as defined in Section 402(a)(2) of ERISA) or an investment manager of the Plan (as defined in Section 3(38) of ERISA) with full authority under the terms of the Plan and full authority from all Plan beneficiaries, if required, to cause the Plan to invest in the Partnership and to execute this Agreement. Such investment has been duly approved by all other named fiduciaries whose approval is required, if any, and is not prohibited or restricted by any provisions of the Plan or of any related instrument.

(b) As a named fiduciary or investment manager, such person has independently determined that the investment by the Plan in the Partnership satisfies all requirements of Section 404(a)(1) of ERISA, and will not be prohibited under any of the provisions of Section 406 of ERISA or Section 4975(c)(1) of the Code. The undersigned has requested and received all information from the General Partner that it, after due

inquiry, considered relevant to such determinations. In determining that the requirements of Section 404(a)(1) are satisfied, the undersigned has taken into account (i) that there is a risk of a loss of the Plan's investment; (ii) that an investment in the Partnership will be relatively illiquid, and funds so invested will not be readily available for the payment of employee benefits; (iii) that the Partnership's portfolio will not be diversified; (iv) the cash flow requirements and funding objectives of the Plan; and (v) the Plan's other investments. Taking these factors, and all other factors relating to the Partnership into account, the undersigned has concluded that investment in the Partnership constitutes an appropriate part of the Plan's overall investment program.

(c) Such person will notify the General Partner, in writing, of (i) any termination, substantial contraction, merger or consolidation of the Plan, or transfer of its assets to any other plan, (ii) any amendment to the Plan or any related instrument that materially affects the investments of the Plan or the authority of any named fiduciary or investment manager to authorize Plan investments; and (iii) any alteration in the identity of any named fiduciary or investment manager, including itself, who has the authority to approve Plan investments.

(d) Such person acknowledges that neither the General Partner nor any of its Affiliates render any investment advice on a regular basis pursuant to a mutual understanding, arrangement or agreement, written or otherwise, between the Plan and any of such parties who will act in regard to the Partnership and none of such parties renders any investment advice to the Plan that furnishes the primary basis for investment decisions with respect to assets of the Plan.

(e) If the General Partner or any partner, employee or agent of the General Partner is ever held to be a fiduciary, it is agreed that, in accordance with the provisions of Section 405(b)(1), 405(c)(2), and 405(d) of ERISA, the fiduciary responsibilities of such persons shall be limited to his or its duties in administering the business of the Partnership, and he or it shall not be responsible for any other duties with respect to the Plan (specifically including evaluating the initial or continued appropriateness of the Plan's investment in the Partnership under Section 404(a)(1) of ERISA).

(f) It is further understood that anything contained in the Partnership Agreement to the contrary notwithstanding, at any time the General Partner, in its sole discretion, determines that the continued participation by the Plan in the Partnership could cause a violation of any of the provisions of Section 406 of ERISA or Section 4975 of the Code, the General Partner may require the Plan to withdraw in whole or in part from the Partnership in accordance with the provisions of the Partnership Agreement. Nothing herein shall be construed to impose any responsibility on the General Partner to determine whether investment in the Partnership satisfies the requirements of Section 404(a)(1) of ERISA, or to relieve the undersigned or any other fiduciary of responsibility for preventing the Plan from violating the provisions of Section 406 of ERISA or Section 4975 of the Code.

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Section 2.06 Representations and Warranties by Subscriber under USA PATRIOT Act. Subscribers should check the OFAC website at <http://www.treas.gov/ofac> before making the following representations.

(a) The Subscriber represents that the amounts contributed by it to the Partnership were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.[1] The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at http://www.treas.gov/ofac>. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

The Subscriber hereby represents and warrants that, to the best of its knowledge, none of: (i) the Subscriber; (ii) any person controlling or controlled by the Subscriber; (iii) if the Subscriber is a privately held entity, any person having a beneficial interest in the Subscriber; or (iv) any person for whom the Subscriber is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, nor is a person or entity prohibited under the OFAC Programs.

[1] These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(b) The Subscriber represents and warrants that, to the best of its knowledge, none of: (i) the Subscriber; (ii) any person controlling or controlled by the Subscriber; (iii) if the Subscriber is a privately held entity, any person having a beneficial interest in the Subscriber; or (iv) any person for whom the Subscriber is acting as agent or nominee in connection with this investment is a senior foreign political figure,[2] any immediate family member[3] or close associate[4] of a senior foreign political figure as such terms are defined in the footnotes below.

(c) If the Subscriber is a non-U.S. banking institution (a "Foreign Bank") or if the Subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Subscriber represents and warrants to the Partnership that:

(1) The Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities;

(2) The Foreign Bank employs one or more individuals on a full-time basis;

(3) The Foreign Bank maintains operating records related to its banking activities;

(4) The Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and

(5) The Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(d) The Subscriber understands and agrees that any withdrawal or redemption proceeds paid to it will be paid to the same account from which the Subscriber's investment in the Partnership was originally remitted, unless the General Partner, in its sole discretion, agrees otherwise.

(e) The Subscriber understands and agrees that, by law, the General Partner may be obligated to "freeze" the Subscriber's Interests, either by prohibiting additional contributions and/or declining any withdrawal requests with respect to the Interests in

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[2] A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[3] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[4] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

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compliance with governmental regulations, and the General Partner may also be required to report such action and to disclose the Subscriber's identity to OFAC.

(f) The Subscriber understands and agrees that the General Partner may not accept any contributions from the Subscriber if the Subscriber cannot make the representations set forth in this Agreement.

ARTICLE III
MISCELLANEOUS

3.01 Amendment of Partnership Agreement and Certificate. The parties agree to execute an amendment of the Partnership Agreement, and, if necessary, to execute and file an amendment of the Partnership's Certificate of Limited Partnership ("Certificate") to conform to and embody the terms and conditions of this Agreement.

3.02 Addresses and Notices. The address of each party for all purposes shall be the address set forth on the first page of this Agreement or on the signature page annexed hereto, or such other address of which the other parties have received written notice. Any notice, demand or request required or permitted to be given or made hereunder shall be in writing and shall be deemed given or made when delivered in person or when sent to such party at such address by registered or certified mail, return receipt requested.

3.03 Titles and Captions. All Article and Section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and do not in any way define, limit, extend or describe the scope or intent of any provisions hereof.

3.04 Assignability. Except as provided in the Partnership Agreement, this Agreement is not transferable or assignable by the undersigned.

3.05 Pronouns and Plurals. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

3.06 Further Action. The parties shall execute and deliver all documents, provide all information and take or forbear from taking all such action as may be necessary or appropriate to achieve the purposes of this Agreement. Each party shall bear its own expenses in connection therewith.

3.07 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without regard to Delaware conflict of law rules.

3.08 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, administrators, successors, legal representatives, personal representatives, permitted transferees and permitted assigns. If

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the undersigned is more than one person, the obligation of the undersigned shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators and successors.

3.09 Integration. This Agreement, together with the Partnership Agreement, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes and replaces all prior and contemporaneous agreements and understandings, whether written or oral, pertaining thereto. No covenant, representation or condition not expressed in this Agreement shall affect or be deemed to interpret, change or restrict the express provisions hereof.

3.10 Amendment. This Agreement may be modified or amended only with the written approval of all parties.

3.11 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by creditors of any party.

3.12 Waiver. No failure by any party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy available upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition.

3.13 Rights and Remedies. The rights and remedies of each of the parties hereunder shall be mutually exclusive, and the implementation of one or more of the provisions of this Agreement shall not preclude the implementation of any other provision.

3.14 Counterparts. This Agreement may be executed in counterparts, all of which taken together shall constitute one agreement binding on all the parties notwithstanding that all the parties are not signatories to the original or the same counterpart.

3.15 Indemnity. The undersigned agrees to indemnify and hold harmless the General Partner and the Partnership, and each other person, if any, who controls any such entity within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damages and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any breach or failure by the undersigned to comply with any representation, warranty, covenant or agreement made by the undersigned herein or in any other document furnished by the undersigned to any of the foregoing in connection with this Agreement.

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INVESTOR QUESTIONNAIRE

A. Accredited Investor and Qualified Client Status

Unless otherwise determined by the General Partner in its sole discretion, the General Partner will accept subscription offers only from persons who are "Accredited Investors," as that term is defined in Regulation D under the Securities Act and "Qualified Clients" as that term is defined in Rule 205-3 promulgated by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Subscription offers from up to thirty five (35) Non-Accredited Investors may be accepted by the General Partner in its sole discretion.

PLEASE CHECK THE APPROPRIATE SPACE(S) IN THIS SECTION INDICATING THE BASIS ON WHICH YOU QUALIFY AS AN INVESTOR.

I. QUALIFICATION AS AN ACCREDITED INVESTOR. Please check the categories applicable to you indicating the basis upon which you qualify as an Accredited Investor for purposes of the Securities Act and Regulation D thereunder.

☐ **1. Individual with Net Worth In Excess of $1.0 Million.** A natural person (not an entity) whose net worth, or joint net worth with his or her spouse, at the time of purchase exceeds $1,000,000. (Explanation: In calculating net worth, you may include your equity in personal property and real estate, including your principal residence, cash, short-term investments, stock and securities. Your inclusion of equity in personal property and real estate should be based on the fair market value of such property less debt secured by such property.)

☐ **2. Individual with a $200,000 Individual Annual Income.** A natural person (not an entity) who had an individual income of more than $200,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year.

☐ **3. Individual with a $300,000 Joint Annual Income.** A natural person (not an entity) who had joint income with his or her spouse in excess of $300,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year.

☐ **4. Corporations or Partnerships.** A corporation, partnership, or similar entity that has in excess of $5 million of assets and was not formed for the specific purpose of acquiring an Interest in the Partnership.

☐ **5. Revocable Trust.** A trust that is revocable by its grantors and *each* of whose grantors is an accredited investor. (If this category is checked, please also check the additional category or categories under which the grantor qualifies as an accredited investor.)

☐ **6. Irrevocable Trust.** A trust (other than an ERISA plan) that (i) is not revocable by its grantors, (ii) has in excess of $5 million of assets, (iii) was not formed for the specific purpose of acquiring an Interest, and (iv) is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Partnership.

☐ **7. IRA or Similar Benefit Plan.** An IRA, Keogh or similar benefit plan that covers a natural person who is an accredited investor. (If this category is checked, please also check the additional category or categories under which the natural person covered by the IRA or plan qualifies as an accredited investor.)

☐ **8. Participant-Directed Employee Benefit Plan Account.** A participant-directed employee benefit plan investing at the direction of, and for the account of, a participant who is an accredited investor. (If this category is checked, please also check the additional category or categories under which the participant qualifies as an accredited investor.)

☐ **9. Other ERISA Plan.** An employee benefit plan within the meaning of Title I of the ERISA Act *other than* a participant-directed plan with total assets in excess of $5 million *or* for which investment decisions (including the decision to purchase an Interest) are made by a bank, registered investment adviser, savings and loan association, or insurance company.

☐ **10. Government Benefit Plan.** A plan established and maintained by a state, municipality, or any agency of a state or municipality, for the benefit of its employees, with total assets in excess of $5 million.

☐ **11. Non-Profit Entity.** An organization described in Section 501(c)(3) of the Internal Revenue Code, as amended, with total assets in excess of $5 million (including endowment, annuity and life income funds), as shown by the organization's most recent audited financial statements.

☐ **12. Other Institutional Investor (check one).**

☐ A bank, as defined in Section 3(a)(2) of the Securities Act (whether acting for its own account or in a fiduciary capacity);

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☐ A savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act (whether acting for its own account or in a fiduciary capacity;

☐ A broker-dealer registered under the Exchange Act;

☐ An insurance company, as defined in section 2(13) of the Securities Act;

☐ A "business development company," as defined in Section 2(a)(48) of the ICA;

☐ A small business investment company licensed under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; or

☐ A "private business development company" as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

☐ **13. Executive Officer or Director.** A natural person who is an executive officer, director or general partner of the Partnership or the General Partner.

☐ **14. Entity Owned Entirely By Accredited Investors.** A corporation, partnership, private investment company or similar entity *each* of whose equity owners is a natural person who is an accredited investor. (If this category is checked, please also check the additional category or categories under which each natural person qualifies as an accredited investor.)

II. **Qualification as a Sophisticated Person**. Please check below, if applicable, indicating that you are a Sophisticated Person for purposes of the Securities Act and Regulation D thereunder.

☒ KNOWLEDGE AND EXPERIENCE. The Subscriber is a person with knowledge and experience in financial and business matters so as to be capable of evaluating the relative merits and risks of an investment in the Partnership. The Subscriber is not utilizing any other person to be its purchaser representative in connection with evaluating such merits and risks. The Subscriber offers as evidence of knowledge and experience in these matters the information requested hereinafter on this Investor Questionnaire and the representations set forth in the Subscription Agreement. *If the Subscriber requires the use of the services of a Purchaser Representative, as defined in Regulation D, a separate questionnaire will be provided.*

III. **Qualified Client Status.** Please check the categories applicable to you indicating whether you qualify as a Qualified Client for purposes of the Advisers Act.

☐ **1. Individual or Company with Net Worth In Excess of $1.5 Million.** A natural person or company whose net worth (or, in the case of a natural person, joint net worth with his or her spouse) at the time of entering into this Agreement exceeds $1,500,000. (Explanation: In calculating net worth, you may include your equity in personal property and real estate, including your principal residence, cash, short-term investments, stock and securities. Your inclusion of equity in personal property and real estate should be based on the fair market value of such property less debt secured by such property.)

☐ **2. Individual or Company with $750,000 under Management.** A natural person or company who has at least $750,000 under the management of the General Partner immediately after entering into this Agreement.

☐ **3. Individual or Company who is a Qualified Purchaser under 1940 Act.** A natural person or company who is a qualified purchaser as defined in Section 2(a)(51)(A) of the 1940 Act at the time of entering into this Agreement.

☐ **4. Executive Officer, Director, Partner etc. of General Partner.** A natural person who is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the General Partner.

☐ **5. Employee of General Partner.** A natural person who is an employee of the General Partner (other than an employee performing solely clerical, secretarial or administrative functions with regard to the General Partner) who, in connection with his or her regular functions or duties, participates in the investment activities of the General Partner, provided that such employee has been performing such functions and duties for or on behalf of the General Partner, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

B. NEW ISSUE CERTIFICATION

The Subscriber must complete this Certification in order for the Partnership to be able to determine the extent to which the Subscriber may participate in "new issue" as defined in the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"). If the Subscriber is a corporation, partnership, limited liability company, trust or any other entity or a nominee for another person, the person completing this Certification with respect to the Subscriber must be a person authorized to represent the beneficial owner(s) of the Subscriber, or a bank, foreign

bank, broker-dealer, investment adviser or other conduit acting on behalf of the beneficial owner(s) of the Subscriber.

INSTRUCTIONS: Each Subscriber must complete this Certification by checking the box next to all applicable categories under Part I below to determine whether the Subscriber is a restricted person under the FINRA rules (a **"Restricted Person"**) or indicating that none of the Restricted Person categories apply to it and the Subscriber is eligible to participate in new issues under Section I(xii) below. A Subscriber that is an entity and that is also a Restricted Person under Part I may still be able to participate fully in new issue investments if it indicates in Part II that it is also an exempted entity (an **"Exempted Entity"**). Accordingly, each such Subscriber should check the box next to any applicable categories under Part II to determine whether the Subscriber is an Exempted Entity.

If the Subscriber is a corporation, partnership, limited liability company, trust or any other entity (including a hedge fund, fund of funds, investment partnership or any other collective investment vehicle, or a broker-dealer organized as an investment fund) (any of the foregoing, a **"Fund Investor"**), such Fund Investor must complete the certification of beneficial ownership in Part III. Based on such information and the size of the investment by such Fund Investor in the Partnership, such Fund Investor may be deemed to be a Restricted Person with respect to the duration of its investment in the Partnership or any portion thereof (such determination of Restricted Person status by the Partnership shall be final and conclusive).

If you do not complete and return this Questionnaire, you may not be permitted to participate in new issues to any extent until you establish your eligibility to do so to the Partnership's satisfaction.

The Partnership may rely on a new "de minimis" exemption that permits Restricted Persons to participate in new issue allocations made to the Partnership, provided that the beneficial interests of Restricted Persons do not exceed in the aggregate 10% of the Fund. If Restricted Persons in the aggregate beneficially own more than 10% of the Partnership, the Partnership may still permit Restricted Persons to participate in a particular new issue by limiting participation by such Restricted Persons to not more than 10% of the profits and losses with respect to the new issue.

I. DETERMINATION OF RESTRICTED PERSON STATUS. Please check all appropriate boxes.

The Subscriber is:

☐ (i) A broker-dealer;

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☐ (ii) An officer, director, general partner, associated person[5] or employee of a broker-dealer (other than a limited business broker-dealer)[6];

☐ (iii) An agent of a broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business;

☐ (iv) An immediate family member[7] of a person described in (ii) or (iii) above. Under certain circumstances, an Investor who checks this box may be able to participate in new issue investments. The Fund may request additional information in order to determine the eligibility of an Investor under this Restricted Person category;

☐ (v) A finder or any person acting in a fiduciary capacity to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants. Notwithstanding the foregoing, an Investor who is a finder or fiduciary but who is not acting in such capacity with respect to the security being offered, may be able to participate in new issue investments, and accordingly, the Fund may request additional information from an Investor who checks this box in order to determine the Investor's eligibility under this Restricted Person category;

☐ (vi) A person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or collective investment account[8] (including a private investment vehicle such as a hedge fund);

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[5] A person "associated with" a broker-dealer includes any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a broker-dealer, any partner, director, officer or sole proprietor of a broker-dealer.

[6] A limited business broker-dealer is any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

[7] The term "immediate family" includes the Investor's: (i) parents, (ii) mother-in-law or father-in-law, (iii) husband or wife, (iv) brother or sister, (v) brother-in-law or sister-in-law, (vi) son-in-law or daughter-in-law, (vii) children, and (viii) any other person who is supported, directly or indirectly, to a material extent by an officer, director, general partner, employee, agent of a broker-dealer or person associated with a broker-dealer.

[8] A "collective investment account" is any hedge fund, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. Investment clubs (groups of individuals who pool their money to invest in stock or other securities and who are collectively responsible for making investment decisions) and family investment vehicles (legal entities that are beneficially owned solely by immediate family members (as defined above)) are not considered collective investment accounts.

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☐ (vii) An immediate family member of a person described in (v) or (vi) above who materially supports[9], or receives material support from, the Investor;

☐ (viii) A person listed or required to be listed in Schedule A, B or C of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule A, B or C is related to a person identified by an ownership code of less than 10% on Schedule A;

☐ (ix) A person that (A) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD, or (B) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed in Schedule B of a Form BD, in each case (A) or (B), other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a limited business broker/dealer;

☐ (x) An immediate family member of a person described in (viii) or (ix) above. Under certain circumstances, an Investor who checks this box may be able to participate in new issue investments. The Fund may request additional information in order to determine the eligibility of an Investor under this Restricted Person category;

☐ (xi) Any entity (including a corporation, partnership, limited liability company, trust or other entity) in which any person or persons listed in (i)-(x) above has a beneficial interest;[10] or

☑ (xii) None of the above categories apply and the Investor is eligible to participate in new issue securities.

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[9] The term "material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to materially support each other.

[10] The term "beneficial interest" means any economic interest such as the right to share in gains or losses. The initial receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account; however, if such payments are accumulated and subsequently invested into the account (as a deferred fee arrangement or otherwise), they would constitute a beneficial interest in that account.

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II. **DETERMINATION OF EXEMPTED ENTITY STATUS:** A Subscriber that is an entity and that is also a Restricted Person under Part I may still be able to participate fully in new issue investments, whether directly or through an account in which such Investor has a beneficial interest, if it indicates below that it is also an Exempted Entity. Please check all appropriate boxes.

The Subscriber is:

☐ (i) A publicly-traded entity (other than a broker-dealer or an affiliate of a broker-dealer, where such broker-dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that is listed on a national securities exchange or traded on the Nasdaq National Market, or is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market;

☐ (ii) An investment company registered under the U.S. Investment Company Act of 1940, as amended;

☐ (iii) An investment company organized under the laws of a foreign jurisdiction and

(a) The investment company is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority; and

(b) No person owning more than 5% of the shares of the investment company is a Restricted Person;

☐ (iv) (A) an employee benefits plan under the U.S. Employee Retirement Income Security Act of 1974, as amended, that is qualified under Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and that is not sponsored solely by a broker-dealer, (B) a state or municipal government benefits plan that is subject to state and/or municipal regulation or (C) a church plan under Section 414(e) of the Code;

☐ (v) A tax exempt charitable organization under Section 501(c)(3) of the Code;

☐ (vi) A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the U.S. Securities Exchange Act of 1934, as amended, and the fund

(a) Has investments from 1,000 or more accounts, and

(b) Does not limit beneficial interests in the fund

(W)

principally to trust accounts of Restricted Persons; or

☐ (vii) An insurance company general, separate or investment account, and

(a) The account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and

(b) The insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.

III. CERTIFICATION OF PERCENTAGE OWNERSHIP BY CERTAIN FUND INVESTORS: If the Subscriber is a corporation, partnership, limited liability company, trust or any other entity (including a hedge fund, fund of funds, investment partnership or any other collective investment vehicle, or a broker-dealer organized as an investment fund) (any of the foregoing, a "Fund Investor"), please fill in the space below indicating the percentage ownership of the Fund Investor by Restricted Persons.

___% of the aggregate beneficial interests of the Fund Investor are owned by Restricted Persons.

C. ERISA PLANS

If Subscriber is a qualified retirement plan subject to the fiduciary provisions of Title I of ERISA, or of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), check the appropriate spaces below:

TITLE TO UNITS TO BE REGISTERED AS FOLLOWS:

Type of Plan (check one)

☐ CORPORATE PLAN ☐ IRA
☐ KEOGH (H.R.-10) PLAN ☐ OTHER: _____

Investment Discretion with respect to Invested Assets Exercised by (check one)

☐INDIVIDUAL ☐INDIVIDUAL FIDUCIARY
☐EMPLOYER ☐CORPORATE FIDUCIARY (bank, insurance company, investment broker, etc.)

NAME OF FIDUCIARY: _____

D. **REPRESENTATIONS AND WARRANTIES BY LIMITED LIABILITY COMPANIES, CORPORATIONS, PARTNERSHIPS, TRUSTS AND ESTATES**

If the Subscriber is a corporation, partnership or trust, the Subscriber and each person signing on behalf of Subscriber represents and warrants that:

1. Was the undersigned organized or reorganized for the specific purpose, or for the purpose among other purposes, of acquiring interests in the Partnership?

   Yes ☐ No ☐

2. Will the Subscriber, at any time, invest more than 40% of Subscriber's assets in the Partnership?

   Yes ☐ No ☐

3. Under the Subscribing entity's governing documents and in practice, are the Subscribing entity's investment decisions based on the investment objectives of the Subscribing entity and its owners generally and not on the particular investment objectives of any one or more of its individual owners?

   Yes ☐ No ☐

4. Does any individual shareholder, partner or member or group of shareholders, partners or members of the undersigned have the right to elect whether or not to participate in the investment of the Subscribing entity in the Partnership or to determine the level of participation of such partner or group therein?

   Yes ☐ No ☐

5. Is the Subscribing entity authorized and qualified to become a Limited Partner in the Partnership and does the Subscribing entity and the undersigned hereto further represent and warrant that such signatory has been duly authorized by the Subscribing entity to execute the Subscription Documents?

   Yes ☑ No ☐

6. Is the undersigned a private investment company which is not registered under the Company Act, as amended, in reliance on Section 3(c)(1) or Section 3(c)(7) thereof?

   Yes ☐ No ☑

E. **TAXPAYER ID NUMBER; NO BACKUP WITHHOLDING; NOT A FOREIGN PERSON OR ENTITY**

If Subscriber is a "non-U.S. person or entity," allocations of Partnership income may be subject to withholding and taxation under the Internal Revenue Code, as amended ("Code"). Subscriber acknowledges that it may be required to file U.S. income tax returns. If the Subscriber is a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and the regulations thereunder), please contact the General Partner. The Subscriber understands that the information contained in this item may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained in this item could be punished by fine, imprisonment or both.

1. Subscriber certifies that the taxpayer identification number being supplied herewith by Subscriber is Subscriber's correct taxpayer identification number and that Subscriber is not subject to backup withholding under Section 3406 of the Code and the regulations thereunder?

   Yes ☐ No ☐

2. Subscriber certifies that Subscriber is not a "Non-U.S. person" or, if an entity, that Subscribing entity is not a foreign corporation, foreign partnership, foreign trust or foreign estate, as those terms are defined the Code and the regulations thereunder?

   Yes ☐ No ☐

3. If Subscriber's non-foreign status changes or if any other information in this item changes, Subscriber agrees to notify the General Partner within 30 days thereafter.

   Yes ☐ No ☐

F. **COMPLIANCE WITH THE USA PATRIOT ACT**

To comply with applicable anti-money laundering/U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") rules and regulations, you and/or the institution remitting payment are required to complete the attached Schedule A and provide the following information:

I. **Payment Information.**

1. Name of the bank from which your payment to the Partnership is being wired (the "Wiring Bank"):

_____

2. Is the Wiring Bank located in the United States or another "FATF Country"?

Yes ☐ No ☐

If yes, please answer question (3) below.
If no, please provide the information described in Item II below.

3. Are you a customer of the Wiring Bank?

Yes ☐ No ☐

If yes, you may skip Item II below, as well as Schedule A through Schedule E (attached hereto). If no, please provide the information described in Item II below.

II. **Additional Information.**

Note: this section applies only to investors who responded "no" to question I (2) or I (3) above. If you answered "yes" to both I (2) and I (3) please skip this Section II as well as Schedules A through E (attached hereto).

The following materials must be provided to the General Partner:

For Individual Investors

☐ A government issued form of picture identification (*e.g.*, passport or drivers license).

☐ Proof of the individual's current address (*e.g.*, current utility bill), if not included in the form of picture identification.

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For Funds of Funds or Entities that Invest on Behalf of Third Parties Not Located in the United States or Other FATF Countries

☐ A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (*e.g.*, certificate of good standing).

☐ An incumbency certificate attesting to the title of the individual executing the Subscription Documents on behalf of the prospective investor (a sample Incumbency Certificate is attached hereto as form Schedule B).

☐ A completed copy of Schedule B (attached hereto) certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with the USA PATRIOT Act, OFAC and other relevant Federal, state or foreign anti-money laundering laws and regulations.

☐ A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in the United States or other FATF Country certifying that the prospective investor (*i.e.*, the fund of funds or the entity investing on behalf of third parties) has maintained an account at such bank/brokerage firm for a length of time and containing a statement affirming the prospective investor's integrity (a sample Letter of Reference is attached hereto as Schedule C).

For All Other Entity Investors

☐ A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (*e.g.*, certificate of good standing).

☐ An incumbency certificate attesting to the title of the individual executing the Subscription Documents on behalf of the prospective Investor (a sample Incumbency Certificate is attached hereto as Schedule B).

☐ A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in the United States or other FATF Country certifying that the prospective investor (*i.e.*, the fund of funds or the entity investing on behalf of third parties) has maintained an account at such bank/brokerage firm for a length of time and containing a statement affirming the prospective investor's integrity (a sample Letter of Reference is attached hereto as Schedule C).

(KW)

☐ If the prospective investor is a privately-held entity, a completed copy of Schedule D (attached hereto) listing the name of each person who directly, or indirectly through intermediaries, is the beneficial owner of 25% or more of any voting or non-voting class of equity interests of the prospective investor.

☐ If the prospective investor is a trust, a completed copy of Schedule F (attached hereto) listing the current beneficiaries of the trust that have, directly or indirectly, 25% or more of any interest in the trust, the settlers or grantors of the trust, and the trustees.

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G. ADDITIONAL SUBSCRIBER INFORMATION

Subscriber further represents and warrants that the following information is true and complete:

Name of Subscriber:_____
Date of Birth: _____

Name of Joint Subscriber, if any: _____
Date of Birth:_____

Amount of Initial Capital Contribution: $_____

Subscriber's Social Security or Taxpayer ID No.:
(A subscriber who does not have a Social Security or Taxpayer ID. Number will not be admitted to the Partnership.)

Type of owner or form of ownership:

- ☐ Individual
- ☐ Joint Tenants With Right of Survivorship
- ☐ IRA
- ☐ Partnership
- ☐ Tenants in Common
- ☐ Keogh
- ☐ Corporation
- ☐ Employee Benefit Plan
- ☐ Other Specify:_____
- ☐ Trust
- ☐ Limited Liability Company

Address (Principal State of Residence):	Mailing Address, if different:
_____	_____
_____	_____
_____	_____

Telephone number: (____) _____-_____

Fax number: (____) _____-_____

Email: _____

Name of Remitting Bank: _____

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Address: _____

SWIFT/ABA/CHIPS/UID: _____

Account name: _____

Account number: _____

Under Reference: _____

Value Date for Capital Contribution: _____

Unless notified otherwise, the Partnership will use the foregoing bank account details in the case of withdrawals.

If the Subscriber is a corporation, limited liability company, partnership or a trust, please provide the names and addresses of the officers, directors, partners, managers, members and principal beneficiaries as the case may be. *To the extent the context permits, all of the information in this questionnaire is furnished on behalf of and is applicable to each of the persons listed below. The General Partner may require any one of these individuals to complete a separate Investor Questionnaire.*

_____
_____
_____
_____
_____

Duplicate reports, including statements and periodic letters should be sent to:

_____
_____
_____

H. Electronic Delivery of Reports and Other Communications

The Partnership may make reports and other communications available in electronic form, such as E-mail. Do you consent to receive deliveries of reports and other communications regarding the Partnership (including annual and other updates of the Partnership's consumer privacy policies and procedures) exclusively in electronic form without separate mailing of paper copies?

☑ Yes ☐ No

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SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE SIGNATURE PAGE

Date: _____

$ 1,000,000.00
Amount of Initial Capital Contribution

SIGNATURE FOR INDIVIDUAL SUBSCRIBER:*
(Including Individual IRA Account Holders)

_____ _____
(Print Name) (Signature)

_____ _____
(Print Name of Joint Subscriber, if any) (Signature of Joint Subscriber, if any)

SIGNATURE FOR PARTNERSHIP, CORPORATION, TRUST OR OTHER ENTITY SUBSCRIBER:

James Scott Company _____
(Print Name of Subscriber) (Signature)

James L. Van Nest
(Print Name and Title of Person Signing)

CUSTODIAN APPROVAL FOR AN IRA ACCOUNT: By signing below, the undersigned, a qualified IRA custodian, is consenting to the IRA account being invested in the Interests.

_____
(Print Name of Custodian)

_____
(Signature of Custodian Representative)

_____
(Print Name and Title of Custodian Representative)

The foregoing subscription is hereby accepted on _____.

The D. Christopher Capital Management Group LLC
General Partner

By: _____

Date: _____

*IRA subscriptions must be signed by the Individual IRA Account Holder and approved by the Custodian.

LIMITED PARTNERSHIP AGREEMENT SIGNATURE PAGE

The undersigned, desiring to enter into the Limited Partnership Agreement (the "Agreement") of The Solomon Fund, LP, a Delaware limited partnership (the "Partnership"), in or substantially in the form furnished to the undersigned with the Confidential Private Placement Memorandum dated August 1, 2011, hereby agrees to all of the terms of the Agreement and agrees to be bound by the terms thereof and to become a Limited Partner thereunder, and the undersigned hereby joins in the execution and swears to this Agreement and hereby authorizes this signature page to be attached thereto.

Witness the execution hereby by the undersigned as a limited partner of the Partnership and individually.

_____
Print Name of Subscriber

_____
Social Security or Employer Identification Number

Signature for Individual Subscribers (Including Individual IRA Account Holders)

By: _____ By: _____
Signature of Subscriber Signature of Subscriber, if Joint

Date: _____ Date: _____

Signature for Subscribers Other Than Individuals

By: _____ James L. Van Nest
Signature of Subscriber Printed Name and Title of Authorized Signatory

Residence or Business Address of Subscriber
Redacted
Street, City, State, Zip Code

CUSTODIAN APPROVAL FOR AN IRA ACCOUNT: By signing below, the undersigned, a qualified IRA custodian, is consenting to the IRA account being invested in the Interests.

_____
(Signature of Custodian)

_____
(Print Name of Custodian)

_____
(Signature of Custodian Representative, if applicable)

_____
(Print Name and Title of Custodian Representative)

*IRA subscriptions must be signed by the Individual IRA Account Holder and approved by the Custodian.

ADDITIONAL SUBSCRIPTION FORM

The Solomon Fund, LP
c/o The D. Christopher Capital Management Group, LLC
545 East John Carpenter Freeway, Suite 300
Irving, Texas 75062
Attention: Delsa Thomas
Telephone: (972) 719-9001 | Facsimile: (972) 719-9195

Dear Sir or Madam:

The undersigned hereby wishes to contribute additional capital to the fund specified below. The undersigned shall contribute such capital by making a payment by wire pursuant to the instructions provided upon acceptance of this subscription.

The Solomon Fund, LP: _____

Amount to be Invested: _____

Date of Additional Investment: _____

THE UNDERSIGNED AGREES TO NOTIFY THE ADMINISTRATOR PROMPTLY SHOULD THERE BE ANY CHANGE IN ANY OF THE FOREGOING INFORMATION.

Dated: _____, _____

For Corporations, Partnerships, Trusts, Limited Liability Companies, Pension Plans or IRAS, Other Entity (s):

_____
(Print Name of Entity)

By: _____
(Signature)

Print Name: _____

Title: _____

Phone: _____

Fax: _____

E-Mail: _____

For Individuals:

_____
(Signature)

Print: _____

Print Name: _____

Title: _____

Phone: _____

Fax: _____

E-Mail: _____

(161)

REQUEST FOR WITHDRAWAL OF LIMITED PARTNERSHIP INTEREST

The Solomon Fund, LP
c/o The D. Christopher Capital Management Group, LLC
545 East John Carpenter Freeway, Suite 300
Irving, Texas 75062
Attention: Delsa Thomas
Telephone: (972) 719-9001
Facsimile: (972) 719-9195
Email: Delsa.Thomas@DCCMG.com

Dear Sir/Madam:

The undersigned limited partner of the Partnership (the "Limited Partner") hereby requests that the Partnership withdraw from the Limited Partner's capital account in the Partnership (the "Capital Account") and pay the following amount to the Limited Partner as directed below:

(check one)

_____ the entire balance of the Limited Partner's Capital Account

_____ $_____

on the next available withdrawal date (the "Withdrawal Date') following receipt of this letter.* In the event that after giving effect to such withdrawal, the balance of the Capital Account would be less than $100,000 please:

(check one)

_____ disregard this Request for Withdrawal

_____ withdraw all of the remaining balance of such Capital Account on such Withdrawal Date.

The cash proceeds of the Capital Account should be paid and forwarded to the Limited Partner as follows:

_____
Name

_____
Address

*This request for Withdrawal must be received at least 45 days advance written notice and subject to certain restrictions.

If desired, set forth instructions for the account to which the cash proceeds of the withdrawal may be sent by wire transfer:

_____
Name of Bank

_____
Address of Bank

_____
ABA Number

_____
Account Number

_____
Name Under Which Account is Held

Note: Withdrawal proceeds shall be paid to the same account from which the Limited Partner's investment in the Partnership was originally remitted, unless the General Partner, in its sole discretion, agrees otherwise.*

Very truly yours,

Signature(s) Guaranteed by:

_____

_____
Signature of Limited Partner

_____
Print Name

Mailing Address

_____

_____

_____

_____

*Withdrawal requests must be executed by an original signatory unless the General Partner has been previously notified of a change of signatories by an original signatory.

(W)

SCHEDULE A

FORM OF INCUMBENCY CERTIFICATE

The undersigned, being the President (Title) of The James Scott Company, (Insert Name of Entity)

a Corporation (Type of Entity) organized under the laws of Texas, USA (Jurisdiction of Organization)

(the "Company"), does hereby certify on behalf of the Company that (i) the persons named below are directors, managers and/or officers of the Company, (ii) the signature at the right of said name, respectively, is the genuine signature of said person, and (iii) the persons listed below are each an authorized signatory for the Company and each is authorized by the Company to give and receive instructions between the Partnership and the Company (including but not limited to requests for redemption). Such persons are the only persons so authorized until further written notice to the Partnership signed by one or more of such persons.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the ____ day of _____, ____.

_____ James L. VanWest - President

Signature of Signatory #1 — Print Name and Title of Signatory #1

THE UNDERSIGNED, _____ (Name of Signatory), a duly authorized _____ (Title) of the Company, does hereby certify that _____ (Name) is a duly authorized officer of _____ (Name of Company) and that the signature set forth above is his or her true and correct signature.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the __ day of _____, 20___.

_____ _____

Signature of Signatory #2 — Print Name and Title of Signatory #2

SCHEDULE B

ANTI-MONEY LAUNDERING CERTIFICATION FORM FOR FUNDS OF FUNDS OR ENTITIES THAT INVEST ON BEHALF OF THIRD PARTIES

The undersigned, being the _____ of _____,

Title Name of Entity

a _____ organized under the laws of _____

Type of Entity Jurisdiction of Organization

(the "Company"), does hereby certify on behalf of the Company that it is aware of the requirements of the USA PATRIOT Act of 2001, the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), and other applicable U.S. Federal, state or non-U.S. anti-money laundering laws and regulations (collectively, the "anti-money laundering/OFAC laws"). The Company has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial holders and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that the Partnership may rely on this Certification.

The Company hereby represents to the Partnership that, to the best of its knowledge, the Company's beneficial holders are not individuals, entities or countries that may subject the Partnership to criminal or civil violations of any anti-money laundering/OFAC laws. The Company has read the section entitled "Representations and Warranties by Subscriber under USA PATRIOT Act" in the Partnership's Subscription Documents. The Company has taken all reasonable steps to ensure that its beneficial holders are able to certify to such representations. The Company agrees to promptly notify the Partnership should the Company have any questions relating to any of the investors or become aware of any changes in the representations set forth in this Certification.

Date: 27 March 2012

By: _____
Name: Frank C Van Nest
Title: President

SCHEDULE C

FORM LETTER OF REFERENCE

[LETTERHEAD OF LOCAL OFFICE OF FATF MEMBER
BANKING INSTITUTION OR BROKERAGE FIRM]

The Solomon Fund, LP
c/o The D. Christopher Capital Management Group, LLC
545 East John Carpenter Freeway, Suite 300
Irving, Texas 75062
Attention: Delsa Thomas
Telephone: (972) 719-9001
Facsimile: (972) 719-9195
Email: Delsa.Thomas@DCCMG.com

To whom it may concern:

I, _____, the _____of _____, do hereby
Name Title Name of Institution

certify that _____has maintained an account at our
Name of Investor

institution for _____years and, during this period, nothing has occurred that would give our institution cause to be concerned regarding the integrity of

_____.
Name of Investor

Do not hesitate to contact me at _____if you have any further questions.

Very truly yours,

_____

Name:

Title:

SCHEDULE D

BENEFICIAL OWNERSHIP INFORMATION

To Be Completed By Entity Investors That Are Privately Held Entities

Instructions: Please complete and return this Schedule and provide the name of every person who is directly, or indirectly through intermediaries, the beneficial owner of 25% or more of any voting or non-voting class of equity interests of the investor. If the intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 25% or more equity interest holders until individuals are listed. If there are no 25% beneficial owners, please write none.

Full Name	If Shareholder is an Individual, Insert Name and Address of Principal Employer and Position	Citizenship (for Individuals) or Principal Place of Business (for Entities)

UV

SCHEDULE E

TRUST OWNERSHIP INFORMATION

To Be Completed By Entity Investors That Are Trusts

Instructions: Please complete and return this Schedule and provide the name of: (i) every current beneficiary that has, directly or indirectly, an interest of 25% or more in the trust; (ii) every person who contributed assets to the trust (settlors or grantors); and (iii) every trustee. If there are intermediaries that are not individuals, continue up the chain of ownership listing their 25% or more equity interest holders until individuals are listed.

Full Name and Address	Status (Beneficiary/Settlor/ Trustee)	Citizenship (for Individuals) or Principal Place of Business (for Entities)

VV

Exhibit D - Villamil Declaration

U. S. SECURITIES AND EXCHANGE COMMISSION

Investigation # FW-03718

DECLARATION OF Christopher Villamil

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

1. My name is Christopher Villamil I am over twenty-one years of age and have personal knowledge of the matters set forth herein.

2. I am assigned as an IT Specialist to the U.S. Securities and Exchange Commission's Division of Enforcement in Washington, D.C. As part of my duties I am tasked to conduct a Website Capture.

3. In support of investigation number FW-03718, and at the direction of my supervisor, I was tasked to conduct Website/video capture of the following URL's.
   http://www.dchristophercapitalmanagement.com/default.html

4. To complete the above mentioned website/video capture the following tools were used:
   Offline Explorer Pro 6

5. After each website/video was captured, a CD/DVD containing the identified web capture was produced to
   or
   After each website/video was captured for the above criteria, It was stored on a network share in which the location was provided by Cristy McGibboney. The location that was provided is as follows:
   \\ad.sec.gov\enflit\ENF-FTP\FWRO\Web Captures

6. Any additional comments related to this Website/video capture are provided below:

I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.

Christopher Villamil
[Analyst Name]

Executed on this 12th day of April 2012.

Exhibit D(1) to Villamil Declaration

The D. Christopher
capital management group

Delsa U. Thomas
Portfolio Manager and Chief Executive Officer
972-719-9001
delsa.thomas@dccmg.com

Ms. Thomas is a Senior Managing Director/Portfolio Manager of The D. Christopher Capital Management Group, LLC, serves as the company's Chief Executive Officer and leads the firm's Capital Markets business. Ms. Thomas also serves as Managing Director of the firm's subsidiary The D. Christopher Group, which provides administrative services to the company and its affiliates.

Immediately preceding the establishment of the company, Ms. Thomas was a Portfolio Manager, at Morgan Stanley Smith Barney. Ms. Thomas established The D. Christopher Capital Management Group after more than a decade in the investment business that began at the small Regional Firm J. P. Turner & Co. and years of experience as a stockbroker and financial advisor at Morgan Stanley Smith Barney, including its predecessor firm Citigroup Smith Barney.

Ms. Thomas, was raised on St. Thomas, U. S. Virgin Islands. After graduating from High School, Ms. Thomas proceeded to be the first woman to join the United States Marine Corps from St. Thomas. After the completion of her 14th year of Honorable Service, Ms. Thomas decided to leave the Marine Corps and complete her college education.

After obtaining a Bachelor of Science Degree in Business Management, Ms. Thomas began her career as a junior stockbroker with J. P. Turner & Co., a regional brokerage firm headquartered in Atlanta, Georgia. After increasing her client base ten-fold, and wanting to offer more investment vehicles and financial services to her clients, Ms. Thomas transitioned to a Financial Advisor/Portfolio Manager position at Citigroup Smith Barney in the summer of 2006.

After the firms merger with Morgan Stanley and Smith Barney in June of 2009. Ms. Thomas started thinking about pursuing her own firm. In February 2011 Ms. Thomas made the transition and opened the doors to The D. Christopher Capital Management Group LLC, which currently manages The Solomon Fund, L.P. www.thesolomonfund.com

Ms. Thomas holds Series 7, 63, and 65 licenses.

The D. Christopher Capital Management Group LLC
545 East John Carpenter Freeway, Suite 300
Irving TX 75062

(972) 719-9001 Office
(972) 719-9195 Fax

Info@dccmg.com

The D. Christopher
capital management group

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Strategic Financial Structuring and Project Funding For Non Profits and Humanitarian Projects

The D. Christopher Capital Management Group is a Structuring Agent that specializes in providing strategic funding solutions through structuring private offerings for our global Non-profit and Ministry minded clients. Financing these types of projects has always required a measure of creative knowledge and financial insight. We believe that part of our mission is to provide viable funding solutions for projects that are designed to impact humanity, through economic empowerment and environmental development.

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Irving TX 75062

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The D. Christopher
capital management group

Services We Provide

Wealth Management:

We offer Wealth Management services ranging from advisory to complete portfolio management for all of our clients. When we partner with an organization for project funding,...

For more ...

Strategic Financial Structuring and Project Funding For Non Profits and Humanitarian Projects

The D. Christopher Capital Management Group is a Structuring Agent that specializes in providing strategic funding solutions through structuring private offerings...

For more...

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(972) 719-9001 Office
(972) 719-9195 Fax

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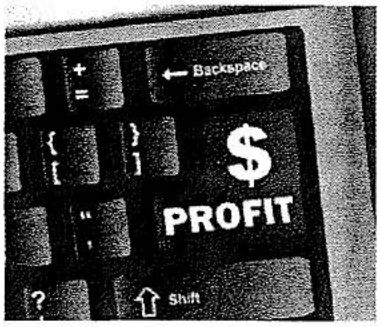

Wealth Management:

We offer Wealth Management services ranging from advisory to complete portfolio management for all of our clients. When we partner with an organization for project funding, we provide overall financial management from start of construction to long term portfolio management.

Our processes are designed to ensure that the projects we engage in are completed on time and within budget. Our financial oversight has proven to be an invaluable tool in helping our clients build successful projects and achieve their financial goals.

Our investment and preservation of capital strategies has enabled our clients to have the peace of mind in knowing that by working with us, their projects will be completed in a timely and professional manner. We believe in long term relationships and approach each client's needs with that in mind. From the start of the process, our priority is to ascertain what your plans and goals are for your proposed project and to see how we can add value to your vision.

For more information contact us at info@dccmg.com.

The D. Christopher Capital Management Group LLC
545 East John Carpenter Freeway, Suite 300
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(972) 719-9195 Fax

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(972) 719-9195 Fax

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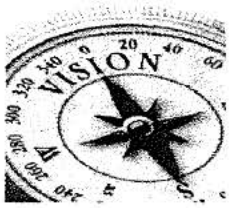

Creative Financial Solutions Are What You Need In Tough Financial Times.

With over 11 years experience through one of the toughest financial markets in the history of the world, The D. Christopher Capital Management Group LLC is able to help you navigate the uncertain economic waters ahead when it comes to your Wealth Management. More...

When Your Business Needs To Move At The Speed Of Light, You Need Innovation.

Providing innovative solutions to project funding is what The D. Christopher Capital Management Group LLC has become a specialist in developing. NGO, Non-Profit and Ministry project funding is close to their heart and they provide More...

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(972) 719-9195 Fax

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Exhibit E – Prehearing Transcript

0001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)
) File No. 3-15820
DELSA U. THOMAS AND THE D.)
CHRISTOPHER CAPITAL)
MANAGEMENT GROUP, LLC)

PAGES: 1 through 16
PLACE: U.S. Attorney's Office
801 Cherry Street, 18th Floor
Fort Worth, Texas 76102
DATE: Tuesday, May 27, 2014

The above-entitled matter came on for hearing, pursuant to notice, at 12:00 p.m.

BEFORE (Via Teleconference):
CAMERON ELLIOT, ADMINISTRATIVE LAW JUDGE

Diversified Reporting Services, Inc.
(202) 467-9200

0002

APPEARANCES:

On behalf of the Securities and Exchange Commission:
JESSICA MAGEE, ESQ.
Securities & Exchange Commission
Division of Enforcement
801 Cherry Street
Fort Worth, Texas 76102
(817) 978-6465

On behalf of the Respondent (Via Teleconference):
DELSA U. THOMAS, PRO SE

0003

P R O C E E D I N G S

HEARING OFFICER: All right. Very good. So let's go on the record. We're here in the Matter of Delsa U. Thomas and D. -- I'm sorry. Did someone just join us?

MS. THOMAS: Yes. Delsa Thomas.

HEARING OFFICER: Very good. All right. So we're -- we're going on the record. We are here in the Matter of Delsa U. Thomas and The D. Christopher Capital Management Group, LLC, Securities and Exchange Commission

administrative proceeding File Number 3-15820. My name is Cameron Elliot, presiding administrative law judge. May I have appearances from counsel, please?

MS. MAGEE: This is Jessica Magee, M-a-g-e-e, for the Division of Enforcement.

HEARING OFFICER: All right. Ms. Thomas, may I assume you do not have counsel?

MS. THOMAS: Not at this time on the phone call, but I am in the process of interviewing.

HEARING OFFICER: All right. Very good. And are you representing, here today anyway, the -- the company?

MS. THOMAS: Yes, ma -- Yes, sir.

HEARING OFFICER: And what is your job title of the company?

0004

MS. THOMAS: Portfolio manager.

HEARING OFFICER: Okay. Are you -- Do you have any other titles like some sort of corporate officer?

MS. THOMAS: Yes. I'm also -- I'm -- I'm everything.

HEARING OFFICER: You're everything. Okay. So you're the president too?

MS. THOMAS: Yes, sir.

HEARING OFFICER: Very good. That's fine. I -- I need to make sure, because only certain people can represent corporations. Okay. So it appears to me that both Ms. Thomas and D. Christopher Capital Management were served on April 7. Ms. Thomas, do you agree with that?

MS. THOMAS: Actually, no. I actually received the documentation on April 9. I actually signed for it, I think, on April 9.

HEARING OFFICER: Oh, okay. Fine. So --

MS. MAGEE: That's -- That's the date the Division shows as well.

HEARING OFFICER: Oh, okay. I have a -- I have a card saying April 7. But that's all right. April 9th is fine also. Okay. And then let me ask Ms. Magee, have you made the investigative file available if there is any investigative file beyond what was in the underlying

0005

proceedings?

MS. MAGEE: We did make the investigative file ava -- available by letter of April 8, 2014, which also included a courtesy copy of the OIP.

HEARING OFFICER: Very good. Now, Ms. Thomas, according to our rules, your answer was due sometime ago, but I don't have it filed. Did you intend to file an answer?

MS. THOMAS: Yes, sir.

HEARING OFFICER: Okay. Let me --

MS. THOMAS: Act -- Actually, my --

HEARING OFFICER: Go ahead.

MS. THOMAS: I've actually had to fire two different sets of counsel for a myriad of reasons. But the -- the truth of the matter is, is, you know, lawyers tell you that they know things about the SEC and then when it actually comes down to doing it, you don't get what you're paying for. And so I'm currently looking and interviewing.

And after three times of hiring people and not actually getting the service and really doing some really

due diligence on -- on who is going to be representing me legally, I'm almost there. I have two candidates that are at the end of my list that are shaping up to be what I hope to have as legal representation. So to answer the

0006

question, no. I -- I don't actually know what all of the lawyers that I've had working with me in this matter have done on my behalf and haven't.

HEARING OFFICER: Okay. Well, you're going to need to file an answer sometime fairly soon. So you don't necessarily need an attorney to do that. When do you think that you could get an answer filed?

MS. THOMAS: Well, first of all, I need to understand in terms of when you say getting an answer, is that a response to all of the -- the things that have been alleged against me?

HEARING OFFICER: Yes and no. I'll tell you what, let me back up a little bit, and I'll explain the way this -- this -- this system works in these --

MS. THOMAS: Okay.

HEARING OFFICER: -- cases. Okay. So you have already been the subject of a case in district court, right? And the -- what the Division of Enforcement, what Ms. Magee is trying to do is she wants to have you at -- at worst case scenario for you, have you barred from the securities industry, and for your company -- to have your company's registration as an investment revisor -- advisor revoked.

Okay. That's the worst case scenario for you. That's all that I can do. That's -- That's the maximum

0007

that I can do. And I can't fine you. I can't impose an injunction against you or anything like that. All I can do is bar you from the securities industry and revoke -- essentially shut down your company.

Now, there's basically three ways that you can proceed in this case. The first way is you can fight the case. If that is your -- your way of proceeding, then you will need to file an answer and then I will set a schedule for motions for summary disposition. Because usually these cases get resolved by motions. They -- We don't actually have live hearings. It does happen sometimes. I have done it before. But most of the time it doesn't.

So I will set a schedule for briefing the various issues in the case and then I will attempt to resolve the case. If I can't resolve it on paper, then we'll have a hearing. If I can resolve it on paper, then I'll issue what we call an additional decision. And I'll simply announce whatever my decision may be. So option one is you fight it and then you have these motions.

Option two is you settle the case. And if that's how you want to proceed, if you want to pursue the possibility of settlement with the Division of Enforcement, then I encourage you to reach out to Ms. Magee and talk to each other. If you do want to -- to

0008

take that approach, then I will give you a little bit of time to do that and work out an agreement. But you're only going to get a certain amount of time because I have to get this case resolved. So if that's how you want to go, then I'll give you a little bit more time and then I'll set a briefing schedule for sometime farther down

the road in case you can't reach a settlement.

The third way for you to proceed is what we call default. And that basically means you do nothing, and you can just essentially ignore the whole case. And if that's how you want to proceed, then I'll give you a little bit of time.

And if you, say, don't file an answer at all by the due date, then I will announce that you are at default and I'll ask Ms. Magee to send me whatever materials she has that she thinks will prove her case and justify whatever action she wants me to take. And I may end up barring you from the securities industry. I may not. I may end up doing nothing. Or I may end up doing something that's intermediate between those things. But it won't be up to you because you will have defaulted, and so you won't get any say in the matter. Okay?

MS. THOMAS: I understand.

HEARING OFFICER: Now, you don't have to decide right now how you want to proceed. If you -- If you

0009

don't know or you tell me, Well, I want to think about it a little bit, then I'm going to assume that you're going to fight it. And then I'll set a schedule for these motions that I talked about. Okay?

MS. THOMAS: Okay.

HEARING OFFICER: Now, do you have any thoughts on this right now, Ms. Thomas?

MS. THOMAS: I do.

HEARING OFFICER: Go ahead, tell me.

MS. THOMAS: I absolutely -- absolutely want to fight.

HEARING OFFICER: Okay. Very good. So what we'll do is I'm going to set a schedule for motions for summary disposition. And I will also set a deadline for you to file an answer. Now, the answer is simply a response to the order instituting proceedings. Okay. It's not a response to all the things that happened in this other case that's already been litigated. It's just the order instituting proceedings.

So your answer can be very short, just a couple of pages would be sufficient, or you can make it longer if you want. But all it is, is addressing the allegations of the order instituting proceedings. And you're going to need to get that filed before or about the same time as the motions for summary disposition.

0010

So let me first turn to Ms. Magee and ask, first of all, do you have any views on when the answer should be filed? Secondly, when can you file a motion for summary disposition?

MS. MAGEE: Your Hon -- Your Honor, my thoughts on a deadline for an answer would be within the next one to two weeks preferably. Ms. Thomas and I have had, not numerous, but at least a couple of phone conversations and e-mail exchanges over a several-month period in which I've been told that she is trying to retain counsel, which I can understand can be a difficult and arduous process, but -- but considering the time that's already invested and the need to resolve this under the rules that are established and governing, my preference would be that she have a week to two weeks to answer. I can have the Division of Enforcement's motion for summary disposition ready for filing by -- I'm looking at my

calendar now, and we're at May 27 -- I think Friday, June 20th, would be a reasonable deadline for me to prepare my materials and submit them to Your Honor and to the respondents.

HEARING OFFICER: Okay. So here's what I will -- will offer as a proposed schedule. The answer will be due Friday, June 13th. And the motions for summary disposition will be due Friday, June 20th. Any objection

0011

to that, Ms. Magee?

MS. MAGEE: No objection.

HEARING OFFICER: Ms. Thomas, any objection to that?

MS. THOMAS: I actually would like a little bit more time, Your Honor. Please.

HEARING OFFICER: Okay.

MS. THOMAS: I only ask for -- because I have to -- if for some reason I -- I -- I don't have my legal counsel in place by then, I will have to figure out how to do this. And even though it may be simplistic on -- because this is your area, it's not mine. And so I would prefer -- And I know that there has been some time, but, again, I would prefer to have at least three weeks to get this answer in.

HEARING OFFICER: Okay. Well, you know what, I will accommodate you. So today is Tuesday the 27th. So one, two, three -- Okay. I'll tell you what, I'll give you until June 20th, that's a little more than three weeks, to file your answer.

MS. THOMAS: Okay.

HEARING OFFICER: And the motions for summary disposition will be due June 27 -- Friday, June 27th. Ms. Magee, any objection to that schedule?

MS. MAGEE: No, Your Honor.

0012

HEARING OFFICER: Okay. Now, I'll give the parties -- Well, I'll give you three weeks for a response to the motion for summary disposition. So that would be -- let's see, one, two, three -- that would be Friday, July 18 would be the due date for oppositions, as we call them, to summary disposition motion. And then I'll give ten days for reply briefs. So the reply briefs would be due Monday, July 28th. Ms. Magee, any objection to that schedule?

MS. MAGEE: No objection.

HEARING OFFICER: Ms. Thomas?

MS. THOMAS: No, sir.

HEARING OFFICER: Okay. Good. So let me -- let me add one other thing to this, Ms. Thomas. You don't have to decide this now. But if you would like -- And certainly you can consult with your lawyer about this as well if you do hire one, if you would like, you may file what we call a cross motion for summary disposition, which is a motion where you seek to dismiss this case or limit whatever sanction I might impose against you.

And if you do decide to file your own motion, then I'll hold you to the same schedule as the Division of Enforcement.

Okay. In other words, June 27 is the due date for the motion and then the oppositions would be

0013

July 18 and then you have to file a reply brief on July 28. But, again, you don't need to decide today whether

or not you're going to file that.
MS. THOMAS: Okay.
HEARING OFFICER: Okay. Let's see. I think that's it. Ms. Magee, is there anything else we need to discuss here today?
MS. MAGEE: Your -- My only question is whether we have a -- I don't believe that we have a hearing date scheduled and I didn't know if that was something that we needed to have scheduled, a final merits hearing or not.
HEARING OFFICER: No, I don't usually do that.
MS. MAGEE: Okay. Great.
HEARING OFFICER: If it turns out -- and I -- and I have had hearings in cases like this.
MS. MAGEE: Sure. Sure.
HEARING OFFICER: But I don't do it very often. So my preference is just to take a look at the briefs and if I determine that we need to have a hearing, then --
MS. MAGEE: Go from there.
HEARING OFFICER: -- I'll let the parties know.
MS. MAGEE: Thank you.
HEARING OFFICER: Ms. Thomas, do you have any questions?
MS. THOMAS: No, sir.

0014

HEARING OFFICER: Okay. Thank you very much. This matter is adjourned.
MS. MAGEE: Thank you, Your Honor.
MS. THOMAS: Thank you.
(Whereupon, at 12:15 p.m., the examination was concluded.)

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PROOFREADER'S CERTIFICATE

In The Matter of: DELSA U. THOMAS AND
THE D. CHRISTOPHER CAPITAL
MANAGEMENT GROUP, LLC
ADMINISTRATIVE PROCEEDING PRE-HEARING CONFERENCE
File Number: 3-15820
Date: May 27, 2014
Location: Fort Worth, TX

This is to certify that I, Nicholas J. Wagner, (the undersigned), do hereby swear and affirm that the attached proceedings before the U.S. Securities and

Exchange Commission were held according to the record and that this is the original, complete, true and accurate transcript that has been compared to the reporting or recording accomplished at the hearing.

_____ _____

(Proofreader's Name) (Date)