



T. ROBBINS *Capital Management, LLC*
General Partner of
Robbins Capital Partners, LP

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This brochure provides information about the qualifications and business practices of T. Robbins Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203-388-4848 or info@robbinscap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. This brochure was updated on 3/23/12.

Additional information about T. Robbins Capital Management, LLC is available on the password protected website at www.robbinscapital.com (please contact Robbins Capital Management for the ID and password), or on the SEC's website at www.adviserinfo.sec.gov.

Please read disclaimer on page 24

Item # 2 MATERIAL CHANGES

This 2012 Brochure has made the following changes to the 2011 Brochure filed with the SEC on March 29, 2011:

- 1) TRCM has changed from an SEC Registered Investment Advisor to a Connecticut State Registered Investment Advisor. The State registration is pending. The references to TRCM's State registration (changes from SEC registration) can be seen on pages 4, 17, and 25.
- 2) The format of this brochure (ADV Part II) has been changed to reflect the template suggested by the SEC.
- 3) **Profile** on page 4 in Section on "Clients" has been updated to reflect the 12/31/11 assets under management
- 4) **Portfolio Structure** on page 12 indicates that Robbins Capital Partners (RCP) will be guided by the Sell and Shorting Disciplines (see page 13) and by Risk Control (see page 14) presented in the 2012 SEC Brochure.
- 5) TRCM's **Performance** data on page 24 has been updated to include 2011 performance data.
- 6) On page 23, the TRCM **Appendix - Support Organization** has been updated to reflect a name change, i.e., RSM McGladrey changed their name to McGladrey & Pullen, LLP due to organizational restructuring.

March 23, 2012

T. Robbins Capital Management LLC

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Item # 5 FEES AND COMPENSATION



- A) Management fees are calculated as 1% of assets under management, billed quarterly in arrears. Upon completion of the RCP year-end audit in March, the 20% performance fee is deducted from the partnership (if applicable). RCP employs a 100% high water mark, which means the performance fee is only deducted when any loss years have been completely made up, and the 20% performance fee is calculated from the funds' yearly gain, net of management fees. Billing and fees are also discussed on pages 6 and 20. Partner contributions are a minimum of \$1,000,000 (subject to discretion of the General Partner) and can be made quarterly at the end of the calendar quarter. Partial withdrawals can be made after the first year lock-up, and can be withdrawn on calendar quarters with advance notification in writing. Complete withdrawals can be made after the first year and must be made w/ 45 days advanced notice, also in writing.
- B) Quarterly management fees are deducted directly from the Partnership
- C) Schwab, our prime broker/custodian does not charge any custodial fees.
- D) Robbins Capital Partners does not accept any advance payment of fees.
- E) Robbins Capital Partners does not receive any compensation for recommendations of securities purchased or shorted nor any compensation for trading commissions.

Item # 6 PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT



- A) Robbins Capital Partners does deduct an annual performance fee of 20% at the end of our fiscal/calendar year (12/31) provided:
 - a. The funds performance has been audited
 - b. There is a 100% high water-mark threshold required before any performance fee can be deducted (unrecouped losses from prior years are deducted from any gains in succeeding years)
 - c. Performance fees are deducted from the partnership

- B) The principals of Robbins Capital Partners, LP (RCP) are also principals of Five Mile River Investment Management, LLC (FMR). FMR manages separate accounts and charges a 1% management fee, billed quarterly in arrears. Should FMR and RCP hold the same securities or decide to purchase the same security, trading for FMR clients will take precedence.

Item # 7 TYPES OF CLIENTS



RCP Clients Include:

- 1) High Net Worth Individuals
 - Regular taxable accounts
 - IRA's
 - 401K's
- 2) Trusts
- 3) Family Partnerships
- 4) Pension and Profit Sharing Plans

Account minimum is \$1,000,000.00 (subject to discretion of the General Partner)

Item # 8 INVESTMENT PHILOSOPHY



The founding members of Robbins Capital Partners, LP are value managers whose investment philosophy is to buy companies which possess superior business models, and are priced at a discount to private market value. The converse is that RCP can short securities that are selling at a premium to their asset value and have a fundamentally flawed business model. RCP seeks to uncover a specific catalyst that will unlock the differential between market price and anticipated values (long or short).

Sell and shorting disciplines as well as risk control are explained on pages 13 and 14. It is our belief that concentrated holdings, even if only a handful of names, can offer significant return potential. Obviously, concentration, particularly in small and mid-capitalized companies, introduces a higher level of implied volatility. This investment philosophy has served to generate above average long-term returns over different economic and business cycles.

LEVERAGE

TRCM's policy since inception (January 2000) has been to limit the amount of leverage in RCP. RCP's gross exposure (longs plus shorts) will not exceed a 30% premium to the equity value of the fund. This is often expressed as 130% gross exposure.

ROBBINS CAPITAL PARTNERS' INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS AND THERE CAN BE NO ASSURANCE THAT ITS PERFORMANCE OBJECTIVES WILL BE ACHIEVED OR THAT IT WILL NOT INCUR LOSSES.

Item # 8 continued INVESTMENT PROCESS

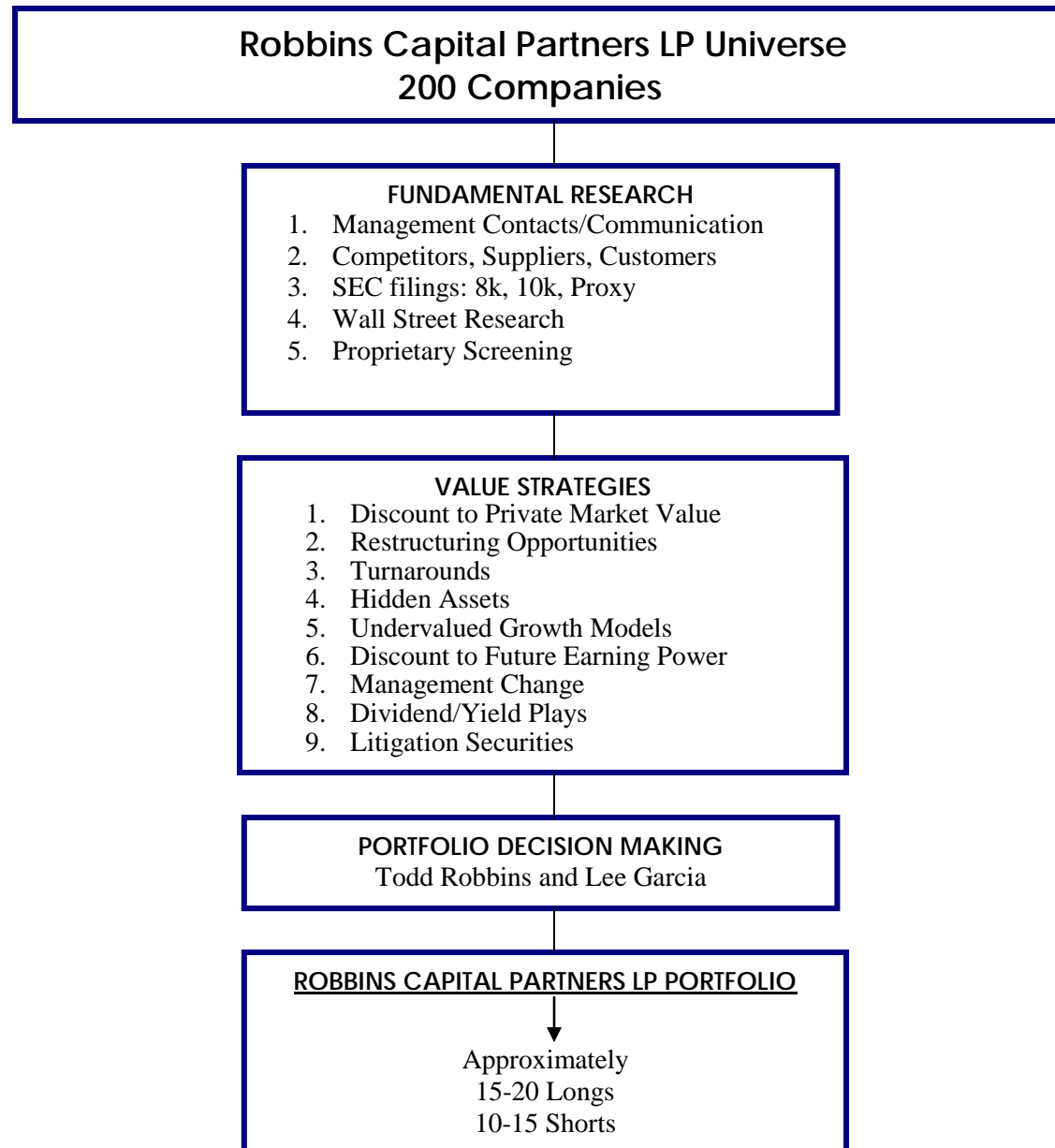


Robbins Capital Partners' investment process and research discipline are based on a value-oriented approach. The in-depth research effort focuses on calculating a private market value, along with identifying near-term catalysts to close or narrow the spread between market prices and private market values. We talk to managements, and industry experts. RCP's research includes: SEC filings, Wall Street research, management visits, contact with competitors, customers and suppliers when possible, as well as, financial magazines and newspapers.

TRCM purchases special computer software services (example: First Call, Thompson One, news feeds) that enable the company to continuously access, in real-time, all corporate filings, news releases and investor conference calls. The research universe consists of approximately 200 small and mid-capitalization companies. Ideally, TRCM looks for companies with high potential or normalized return on equity, and assets, a strong balance sheet, a strong management team, and priced at a **discount to private market value**.

ROBBINS CAPITAL PARTNERS' INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS AND THERE CAN BE NO ASSURANCE THAT ITS PERFORMANCE OBJECTIVES WILL BE ACHIEVED OR THAT IT WILL NOT INCUR LOSSES.

Item # 8 Continued **INVESTMENT PROCESS - OVERVIEW**



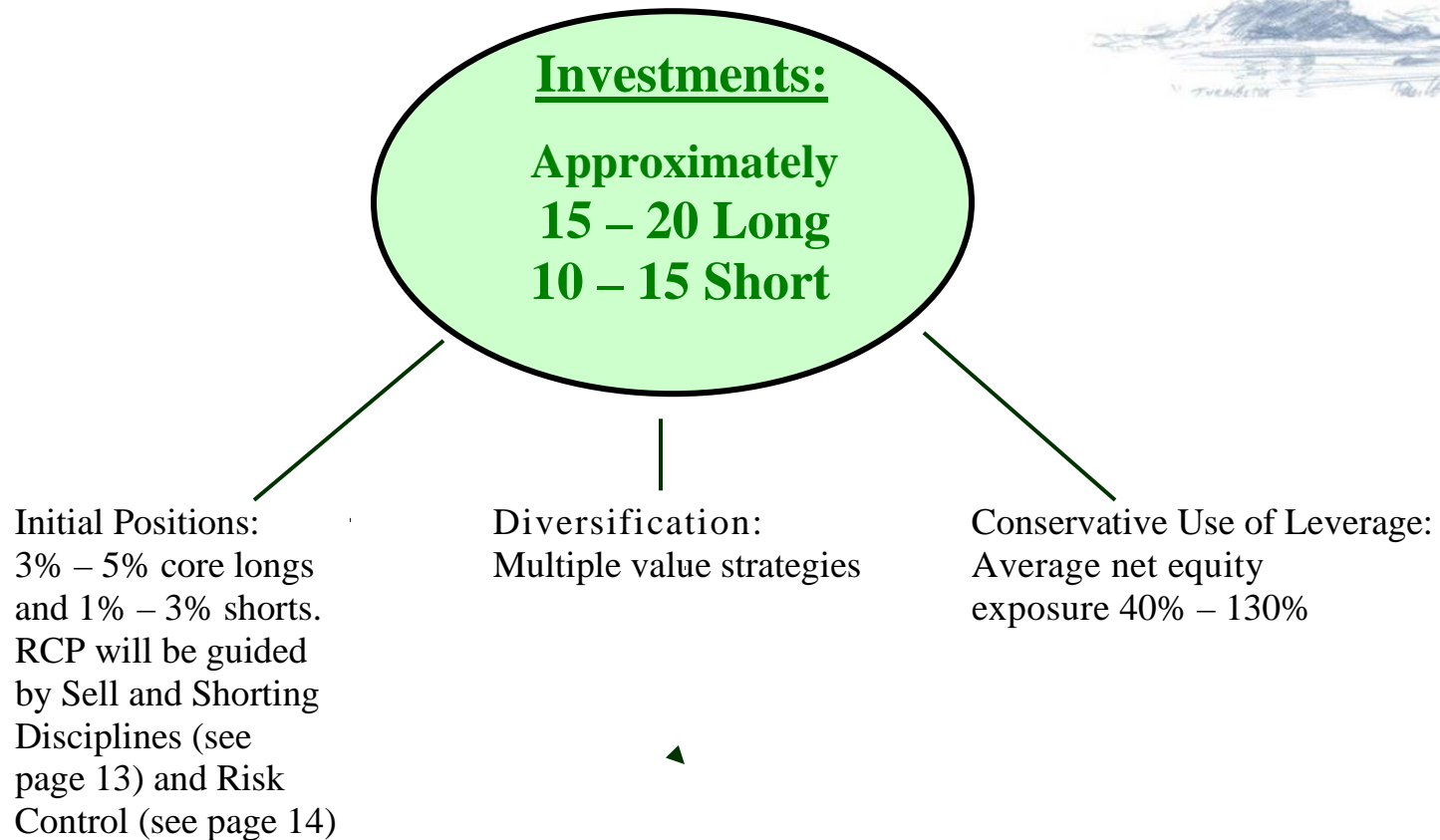
Item # 8 Continued INVESTMENT PROCESS: VALUE-ORIENTED STRATEGIES



**CATEGORIES OF VALUE-ORIENTED STRATEGIES UTILIZED BY
ROBBINS CAPITAL PARTNERS, LP:**

1. Businesses selling below private market value with catalyst(s) present to close the discount.
2. Restructuring opportunities for enhancing shareholder value.
3. Turnarounds or asset plays with good business models and sound balance sheets that are currently depressed for short-term fundamental reasons.
4. Businesses that have non-performing or hidden assets with management commitment to spin-off or sell.
5. Undervalued growth business models selling at discount to peer group on price/cash flow, price/free cash flow, price/earnings growth, with dominant competitive position.
6. Businesses selling at a large absolute discount to future (three year) earnings power and expected growth rate relative to the market.
7. Companies with significant senior management and board changes.
8. Yield-oriented companies with dominant competitive positions capable of sustaining above average long-term dividend growth.
9. Companies involved in litigation (typically patent related) provide value creation because they often are ignored and miss-priced. Also, litigation securities tend not to correlate with either the general market or the economy.

Item # 8 Continued PORTFOLIO STRUCTURE



ROBBINS CAPITAL PARTNERS' INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS AND THERE CAN BE NO ASSURANCE THAT ITS PERFORMANCE OBJECTIVES WILL BE ACHIEVED OR THAT IT WILL NOT INCUR LOSSES.

Item # 8 Continued **SELL AND SHORTING DISCIPLINES**

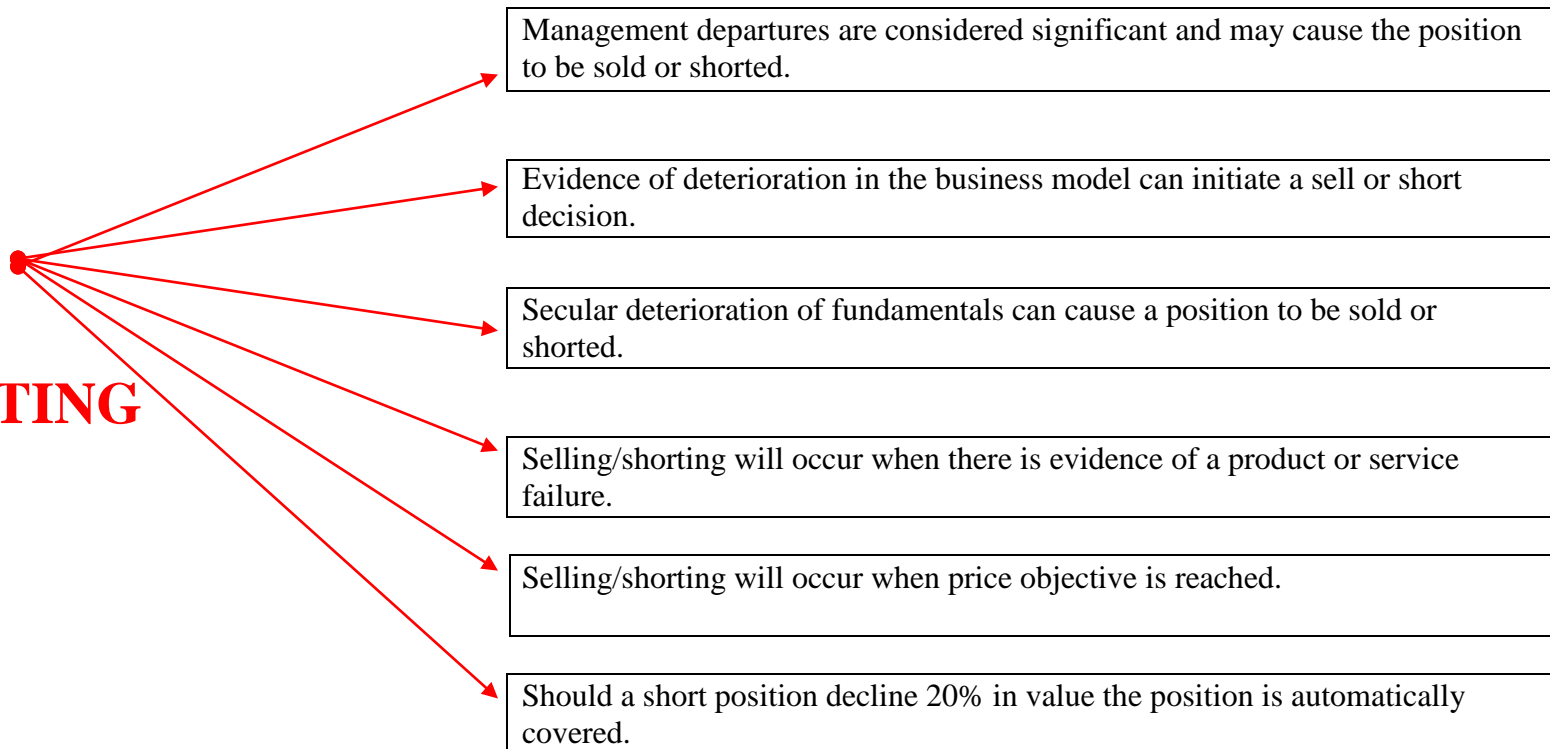


- **THROUGH THE INVESTMENT PROCESS, SHORT AND LONG TERM PRICE OBJECTIVES WILL BE SET FOR ALL SECURITIES**
 - **POSITIONS WILL BE REDUCED OR SOLD ENTIRELY WHEN A PRICE OBJECTIVE IS REACHED**

SELL

and/or

SHORTING



Item # 8 Continued RISK CONTROL



1. Minimal leverage: gross exposure (longs plus shorts) less than 130%.
2. Net exposure (longs minus shorts) ranges from +40 to +130%.
3. Individual short positions will represent no more than 5% of the fund at cost.
4. Strict mechanistic stop loss if a short loses 20%.
5. Utilization of ETF's (Exchange Traded Funds) and stock options when appropriate to reduce systematic or individual company risk.
6. Implement different value strategies to manage risk.



Item # 9 DISCIPLINARY ACTIONS

- 1) No Disciplinary Actions: Neither the two firms, T. Robbins Capital Management, LLC and Five Mile River Investment Management, LLC nor any employee has been cited for discipline by any criminal, civil, administrative, or self regulatory bodies in the past, present, on-going, or anticipated in the future.

Item #10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS



- A) T. Robbins Capital Management (TRCM) is not, nor contemplates, becoming a broker dealer.
- B) TRCM’s “management persons” have no registrations, nor affiliations with any commodities firms.
- C) TRCM’s principals are also principals of Five Mile River Investment Management, LLC (FMR). Should both firms own the same security and trade simultaneously, the separate accounts managed by FMR will take precedence.
- D) TRCM does recommend its clients consider Five Mile River Investment Management, LLC (FMR) as a more conservative, diversified, less volatile investment alternative. TRCM does not recommend any other investment advisory firm to our clients.



Item # 11 CODE OF ETHICS

- A) T. Robbins Capital Management, LLC (TRCM) and Five Mile River Investment Management, LLC (FMR) have read and adopted SEC Rule 204A-1 governing the FMR Code of Ethics. Simply put, TRCM and FMR have a fiduciary responsibility to put our clients' interests first in all matters and to hold all employees to a standard of ethical conduct premised on fundamental principles of openness, integrity, honesty and trust. TRCM and FMR will make their Code of Ethics available to clients on request.
- B) Policies presented in the Code of Ethics and company procedures designed to avoid conflicts of interest are:
 - a. Monitoring and recording any material non-public information.
 - b. All employee stock purchases or sales must have a Personal Transactions Form (PTF) signed by an authorized person for employee trades to be processed. If authorized persons are not available to sign the PTF, a verbal approval may be given providing a PTF is signed within a reasonable time frame. Approval is granted if RCP or FMR is not engaged in buying or selling the security on the PTF, or there is not working order for the requested security. Also, employees are not allowed to participate in IPOs or private offerings in which the client or partnership is participating. This insures that firm employee trades will not conflict with clients' trades.
 - c. The TRCM Chief Compliance Officer reviews any violation of the Code of Ethics; the CCO updates all documentation as they are affected with new SEC and states rules; the CCO reviews new rules and procedures with employees at quarterly meetings.
 - d. TRCM complies with SEC Rule 204-2 Books and Records, which includes but not limited to record archiving of: confirms and monthly statements, quarterly letters and written correspondence
 - e. The TRCM CCO files with the SEC forms ADV parts I and II, and necessary state filings
- C) Annually all employees and partners are presented with a copy of the TRCM Compliance Policies and Procedures Manual, and the Code of Ethics. Each year, employees and partners confirm, by signature, that they have read the documents and will adhere to its policies.
- D) When a security is held and is to be sold, or if a security is to be bought in and Robbins Capital Partners, LP and Five Mile River Investment Management, LLC, the FMR security transactions will take precedence.

Item # 12 **BROKERAGE PRACTICES**



- 1) Trading is done through Greenwich Prime Trading Group (GPTG), and our prime broker Charles Schwab.
- 2) RCP orders placed with either Greenwich Prime Trading Group or Schwab may be entered by Mr. Todd Robbins or Mr. Lee Garcia. TRCM is able to monitor each order on a 'real-time' basis so that we adhere to TRCM's best execution policies (a copy of TRCM's Best Execution Policy is available on request):
 - a. Execution requirements of a particular transaction i.e., size of order, or liquidity of a given security, will dictate how the order is entered: as a market order, order limited in size, or by price.
 - b. RCP pays a commission that is limited to no more than \$.06/share and not less than \$20/trade. This reflects execution costs, as well as consideration of research and other services provided to TRCM. These other services often include: special research done by a Wall Street analyst, visits with company management, or attendance at industry conferences.
 - c. RCP seeks to obtain best execution through 'real-time' monitoring of each order.
 - d. All commissions are reviewed daily, and summarized monthly by TRCM.
 - e. On occasion GPTG will direct commissions to a particular brokerage firm because of specialized research coverage, provided it is consistent with TRCM's Best Execution Policy.
- 3) TRCM daily reviews each prior day's activities to insure accuracy of position sizes, and trading activity, as well as cash/margin balances.
- 4) Schwab provides TRCM a password protected web access to view all cash, positions, transactions and capital gains and losses for the partnership (Robbins Capital Partners, LP).
- 5) TRCM does not use commissions to pay for soft dollar expenditures.

Item # 13 **REVIEW OF PARTNERSHIP AND OTHER ACCOUNTS**



Reviews of the RCP portfolio are performed daily. Any buy or sell transaction by RCP prompts a partnership review. Some of the primary factors that trigger portfolio reviews include:

- 1) Fluctuations in individual securities
- 2) Changes in portfolio strategy
- 3) Changes in asset allocation (leverage more or less)
- 4) Contributions/withdrawals

Reviewers of the Robbins Capital Partner, LP are:

- 1) Mr. Todd Robbins, Principal of General Partner, TRCM
- 2) Mr. Lee Garcia, CFA, Managing Director of TRCM

(See page ADV part II B on pages 26-30 for biographies and page 24 for performance and disclaimers)

Reports to Clients

- 1) TRCM mails monthly and quarterly letters to all clients. In both mailings significant portfolio changes are discussed as well as account performance. All quarterly letters are archived on TRCM's website www.RobbinsCapital.com (password protected-contact TRCM).
- 2) McGladrey & Pullen, LLP mails out partnership K-1's before the end of March, and an audited balance sheet by April 30th.

Item # 14 CLIENT REFERRALS

- 1) TRCM does not compensate anyone, or any other entity for client referrals
- 2) Approximately half of Robbins Capital Partners investors/partners are also clients of Five Mile River Investment Management L.L.C.



Item # 15 CUSTODY

- 1) T. Robbins Capital Management, LLC assumes custody responsibility for partner assets. TRCM has selected Charles Schwab to be the custodian bank for the partnership, RCP. Charles Schwab holds public securities for RCP, as well as, the cash/margin balances. Private/restricted securities are held in a bank lock box.
- 2) TRCM reviews the positions and reconciles all transactions daily and positions monthly.
- 3) Month-end account statements are provided by T. Robbins Capital Management, LLC and distributed to all partners (clients) of Robbins Capital Partners, LP. These statements detail changes in: account value, performance, contributions and withdrawals, and a summary of activity for that month.
- 4) Partners are requested to carefully review each month's statement to verify that the account information is accurate. Annual audited K-1's are mailed from our auditor McGladrey & Pullen, LLP in March.

BILLING AND FEES

- 1) TRCM deducts a ¼ of 1% management fee from the partnership, RCP, at the end of every calendar quarter.
- 2) Upon completion of the RCP year-end audit in March, the 20% performance fee is deducted from the partnership (if applicable). RCP employs a 100% high water mark, which means the performance fee is only deducted when the loss years have been completely made up, and the 20% performance fee is calculated from the funds' yearly gain net of management fees.
- 3) Performance data is clearly marked net of management and performance fees.



Item # 16 INVESTMENT DISCRETION

- 1) Robbins Capital Partners, LP is managed on a discretionary basis. All clients sign a Private Placement Memorandum and Subscription Agreement (copies available on request) permitting TRCM to have discretion over all trading and investment decisions affecting the partnership.
- 2) Securities to be bought or sold and their portfolio weightings are determined through the independent research by TRCM. Researching RCP's current investments and new potential investments is a continuing process for, Mr. Todd Robbins and Mr. Lee Garcia. TRCM compiles a database of information about RCP investments that is updated quarterly, coincident with earnings releases. The data base includes earnings and dividend estimates, as well as price objectives. In addition to analyzing quarterly company earnings, RCP augments this through additional research that includes: current market news, Thomson's ILX quotation system, Wall Street research reports, management visits, SEC filings, contact with competitors, customers and suppliers, as well as, financial magazines and newspapers.
- 3) RCP has the authority to determine, without obtaining specific client consent, the type and amount of securities to be bought or sold on behalf of the partnership.

ROBBINS CAPITAL PARTNERS' INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS AND THERE CAN BE NO ASSURANCE THAT ITS PERFORMANCE OBJECTIVES WILL BE ACHIEVED OR THAT IT WILL NOT INCUR LOSSES.



Item # 17 PROXY VOTING

- 1) T. Robbins Capital Management, LLC has the authority to vote RCP securities according to TRCM's Private Placement Memorandum (a copy is available on request).
- 2) Clients are free to view how TRCM voted their securities.
- 3) TRCM adheres strictly to its stated Proxy Voting Policies
- 4) Every year TRCM mails out a copy of it's Proxy Voting Guidelines to all partners in the 2nd quarter partners' letters. TRCM's Proxy Voting Polices are in accordance with SEC Rule 206(4)-6.

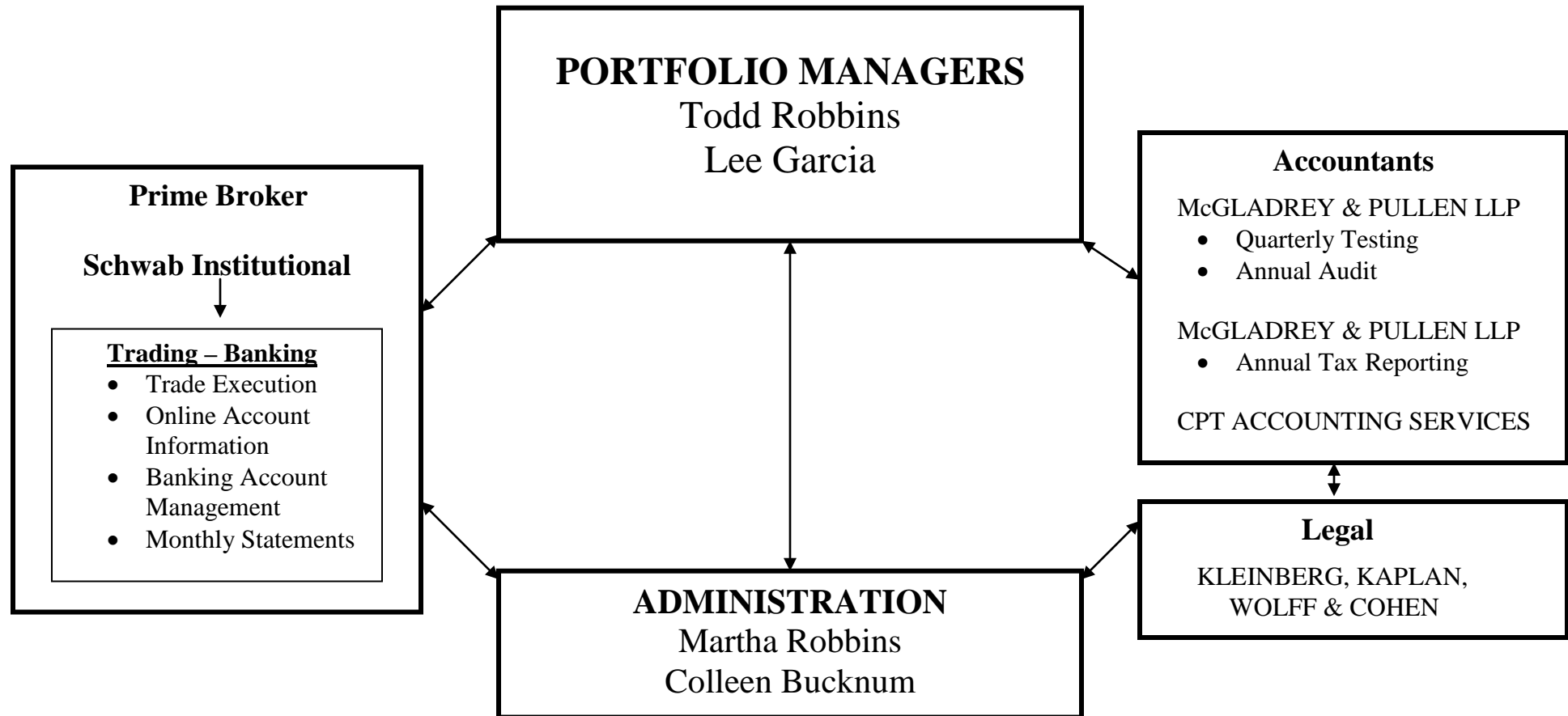
Item # 18 FINACIAL INFORMATION

- 1) TRCM does not accept any pre-payment of fees.
- 2) TRCM's auditors mail an audited balance sheet and income statement to all partners/investors by April 30th.

Item # 19 PRIVACY POLICIES

- 1) TRCM's Privacy Policy states that no information about any of our partners is released without their consent.
- 2) TRCM mails out a copy of its Privacy Policy to all partners in the 2nd quarter partners' letter.

1) APPENDIX – SUPPORT ORGANIZATION



2) APPENDIX - PERFORMANCE

Yearly Performance Figures:



	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
RCP (TBR)*	11.7	67.9	(8.8)	45.7	42.0	116.5	45.9	17.6	(6.1)	55.0	(13.0)	22.1	4.5	(10.5)	12.5	(7.9)	13.5	(55.0)	(12.9)	(13.3)
S & P 500**	7.7	10.1	(1.3)	37.6	23.0	33.4	28.6	21.0	(9.2)	(11.9)	(22.2)	26.4	10.9	4.9	15.8	5.5	(37.0)	26.5	15.1	2.1
Russell 2000***	16.4	17.0	(3.2)	26.2	14.8	20.5	(3.5)	19.6	(4.2)	1.0	(21.6)	45.4	17.0	3.3	17.0	(2.8)	(34.8)	25.2	25.3	(5.5)

Average Rate of Return (since 1992*):

RCP	16.36%
S & P 500	9.46%
Russell 2000	8.66%

Average Rate of Return (since 2000*):

RCP	-0.94%
S & P 500	2.43%
Russell 2000	5.45%

* RCP = Robbins Capital Partners, LP (Todd B. Robbins). Results are net of all fees (management and performance). Assets under management from 1992-1999 were in a single trust which was unleveraged but managed in a similar style as the hedge fund, Robbins Capital Partners, LP (RCP). RCP's inception date was February 1, 2000. All results are net of management and performance fees.

** S & P 500 – Large capitalization companies with dividend reinvestments

*** Russell 2000 – Smaller capitalization companies, dividends not included

Performance results above are for illustrative purposes only and are not intended to be indicative of future results. The financial performance data for the years 1992 to 1-31-2000 were for a single trust and were derived from the statement of investment performance statistics reviewed by Goldstein, Golub and Kessler, the firm's certified public accountants. Mr. Robbins has used an investment strategy for RCP since 2000 similar to the management of the single trust. Performance percentages from 2000 to 2005 were calculated and reviewed by Goldstein, Golub and Kessler (GGK). Performance for 2006 through current year is calculated using the year end audited returns of the partners' assets (audit performed by GGK – RCP's current auditor, McGladrey & Pullen, purchased GGK). Robbins Capital Partners, L.P. endeavors to furnish accurate information, however, investors should not rely upon the accuracy or completeness of this information.

ROBBINS CAPITAL PARTNERS' INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS AND THERE CAN BE NO ASSURANCE THAT ITS PERFORMANCE OBJECTIVES WILL BE ACHIEVED OR THAT IT WILL NOT INCUR LOSSES. IF REQUESTED TRCM WILL PROVIDE DATA THAT SUPPORTS THE ABOVE PERFORMANCE. A LIST OF ALL RECOMMENDATIONS IS AVAILABLE UPON REQUEST TO VERIFY THE ABOVE PERFORMANCE, AND IT SHOULD NOT BE ASSUMED THAT RECOMMENDATIONS MADE IN THE FUTURE WILL BE PROFITABLE OR EQUAL THE PAST PERFORMANCE OF THE SECURITIES IN THIS LIST.

3) APPENDIX – SUMMARY



WHY VALUE ORIENTED INVESTMENT PHILOSOPHY FOR A HEDGE FUND?

- Investing in companies with attractive business models that are priced at a discount to private market value provides downside protection and should lessen portfolio volatility.
- Value investing creates a framework for determining whether a business is overvalued. When this occurs in combination with fundamentals that are flawed or deteriorating, RCP can initiate a short.
- Value strategies are grounded in fundamentals, not technical or momentum characteristics that are often fleeting and not based on what real businesses are worth.
- Value investing as a strategy has provided the opportunity to build wealth from consistent absolute returns over different economic and market cycles.
- Investing in companies involved in litigation provides an asset exposure that is not necessarily correlated to the economy or the general market.

WHY ROBBINS CAPITAL PARTNERS, LP?

- TRCM's Managing Directors' personal capital is invested in RCP.
- Client service and communication tailored to families and high net worth individuals.
- Rigorous sell discipline and risk control.
- TRCM is state registered with the Connecticut State Department of Banking.
- Transparency/strong trading/strong systems and back office.
- Todd Robbins has demonstrated significant and successful performance with value investing strategies over an extended time frame.

4) ADV PART II B

T. Robbins Capital Management, LLC
100 First Stamford Place, 6th Floor East
Stamford, CT 06902



Supervised Employees:

- 1) Mr. Lee Garcia, CFA, Managing Director
T. Robbins Capital Management, LLC
10641 East Prospect Point Drive
Scottsdale, AZ 85262
480-595-8630
- 2) Mr. Thayer (Todd) Brown Robbins, Managing Director
T. Robbins Capital Management, LLC
100 First Stamford Place, 6th Floor East
Stamford, CT 06902
203-388-4848

Chief Compliance Officer:

- 3) Martha Scott Robbins
Managing Director and Chief Compliance Officer
T. Robbins Capital Management, LLC
100 First Stamford Place, 6th Floor East
Stamford, CT 06902
203-388-4848

This brochure supplement, ADV Part II B, provides information about Mr. Garcia, Mr. Robbins, and Mrs. Robbins and our office manager, Colleen Bucknum, that supplements ADV Part II of Five Mile River Investment Management, LLC.

Mrs. Robbins can be contacted for additional copies of the ADV filings, or for any additional information about the firm, its activities, or conduct, she can be reached at 203-388-4810. Any additional information about the above individuals can be found on the SEC website:

www.advisorinfo.sec.gov .

MR. THAYER (“TODD”) BROWN ROBBINS (DOB: 5/6/1951), MANAGING DIRECTOR

Mr. Robbins began in the brokerage and investment business in 1973. Until joining Cowen & Co, in 1989, he was employed at Philo Smith & Co., Morgan Stanley, LF Rothschild, EF Hutton and Dillon Road conducting sales management, performing analysis, and portfolio management. Mr. Robbins began managing the Robbins Family Trusts in 1989. At Cowen, Mr. Robbins was also responsible for managing the New York Institutional Sales Department, and was made a partner of Cowen & Co. in 1995. Upon leaving Cowen & Co. in 1998, Mr. Robbins joined Wyper Capital Partners, LP (hedge fund), as an analyst and portfolio manager. In 2000, Mr. Robbins founded T. Robbins Capital Management, LLC (TRCM), the general partner of Robbins Capital Partners, LP. T. Robbins Capital Management, LLC is 51% owned by Mr. Robbins, and 49% owned by Mrs. Robbins.



Mr. Robbins has continuously managed the Robbins Family Trusts since 1989. Mr. Robbins in 2003 co-founded the registered investment advisor Five Mile River Investment Management, LLC (FMR), with Mr. Lee C. Garcia. T. Robbins Capital Management, LLC and Mr. Lee Garcia are each 50% owners of FMR. Mr. Robbins is a managing director of both FMR and TRCM. Mr. Robbins holds a B.S. from Yale University. He is a past Director of the Darien United Way, he served on the Investment Committee for the Darien Center for Hope, and the Executive Board of the Connecticut Yankee Council Boy Scouts of America. He is an elder of the Noroton Presbyterian Church, Darien, Connecticut.

At FMR, Mr. Robbins contributes to the portfolio construction and stock selection. Mr. Robbins has primary responsibility for managing Robbins Capital Partners, LP (hedge fund).

DISCIPLINARY INFORMATION:

Mr. Robbins has never been involved in any disciplinary actions, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Other than Five Mile River Investment Management, LLC and T. Robbins Capital Management, LLC, Mr. Robbins has no involvement with any other investment businesses. In addition, Mr. Robbins has no other outside business interests, nor does he receive any outside compensation.

SUPERVISION:

FMR's and TRCM's Chief Compliance Officer, Martha S. Robbins (203-388-4810), is responsible for supervising Mr. Robbins. All employees annually sign both firms' Code of Ethics, and Mrs. Robbins is responsible to adherence to these policies, which are updated at quarterly meetings. It is the policy of both firms that any security jointly held, where a simultaneous purchase or sale is initiated, that the managed accounts of FMR will always take precedence, or receive priority in such trading.

MR. LEE C. GARCIA, CFA (DOB: 11/29/1945), MANAGING DIRECTOR

For over 40 years, Mr. Garcia has been an analyst, portfolio manager, Director of Research, Director of Equity Investments, Managing Director and a Consultant in the institutional money management profession. Mr. Garcia received his B.A. from Hamilton College where he is a Life Trustee and former Chairman of the Investment Committee, and holds an M.B.A. from the Jonson Graduate School of Management at Cornell University. He is a Chartered Financial Analyst.



In 1979, he started IBM's first in-house equity management department to manage over \$5 billion. In 1987, he founded and was a managing director of Sasco Capital Inc, a value equity registered investment advisor with over \$1 billion under management.

In March of 2003, he became a managing director of and co-founded Five Mile River Investment Management, LLC (FMR), with Todd Robbins, T. Robbins Capital Management, LLC (TRCM), and they are each 50% owners of FMR. Mr. Garcia is a managing director of both FMR and TRCM. Mr. Garcia assumes primary responsibility for portfolio construction and stock selection of the separate accounts managed by FMR.

DISCIPLINARY INFORMATION:

Mr. Garcia has never been involved in any disciplinary actions, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

TRCM and Five Mile River Investment Management, LLC are the only investment related businesses in which Mr. Garcia is engaged. Mr. Garcia receives 5% of the performance fees (calculated annually) from the Partnership, but only when the general partner earns a performance fee. Additionally, he is an investor (partner) in the Robbins Capital Partners, LP. Mr. Garcia has no other outside business interests.

SUPERVISION:

FMR's and TRCM's Chief Compliance Officer, Martha S. Robbins (203-388-4810), is responsible for supervising Mr. Garcia. All employees annually sign both firms' Code of Ethics, and Mrs. Robbins is responsible to adherence to these policies, which are updated at quarterly meetings. It is the policy of both firms that any security jointly held, where a simultaneous purchase or sale is initiated, that the managed accounts of FMR will always take precedence, or receive priority in such trading.

MRS. MARTHA SCOTT ROBBINS (DOB: 8/23/1951), MANAGING DIRECTOR AND CHIEF COMPLIANCE OFFICER

Martha Robbins is a managing director and Chief Compliance Officer of T. Robbins Capital Management, LLC. She was affiliated with IBM from 1974 to 1985 where her responsibilities included sales, regional marketing, branch office marketing manager, and lastly, worked for the Senior Executive Vice-President of Marketing in Purchase, New York. Since 1985, Mrs. Robbins founded two smaller manufacturing/marketing companies: a retail apparel company in 1986, and in 1989 an in-home water filtration business title, Filtration Revelation. Both businesses were divested by 1994. Mrs. Robbins graduated from the University of Florida in 1974. Other positions and local boards she has held include: PTO chairman of the Tokeneke School in 1992, Treasurer for the Darien Middle School from 1997-98, and 1999-2003 she served on the Board of Trustees of the Darien Library.



In 2000, Martha S. Robbins was a co-founder and 49% owner of T. Robbins Capital Management, LLC (TRCM), the general partner of Robbins Capital Partners, LP (hedge fund). She serves as the Managing Director and Chief Compliance Officer for TRCM and as President and Chief Compliance Officer of FMR. In addition to her responsibilities at TRCM, in 2003 she also was a co-founder of Five Mile River Investment Management, LLC, a separate account manager. As Chief Compliance Officer of both TRCM and FMR, she oversees all compliance matters which include: maintaining all books and records, updating the Code of Ethics, and running quarterly management meetings to update new regulatory and compliance matters. In addition, Mrs. Robbins serves as head of all administrative responsibilities, including the management of our administrative staff for both firms.

DISCIPLINARY INFORMATION:

Mrs. Robbins has never been involved in any disciplinary actions, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Other than Five Mile River Investment Management, LLC and T. Robbins Capital Management, LLC, Mrs. Robbins has no involvement with any other investment businesses. In addition, Mrs. Robbins has no other outside business interests, nor does she receive any outside compensation.

SUPERVISION:

Mrs. Robbins is the Chief Compliance Officer for both FMR and TRCM. She can be reached at 203-388-4810, and is responsible for supervising all employees of both firms. Annually, all employees sign both firms' Code of Ethics, and Mrs. Robbins is responsible to oversee adherence to SEC and State regulations. Updates in SEC and State regulations are reviewed at quarterly meetings. It is the policy of both firms that any security jointly held, where a simultaneous purchase or sale is initiated, that the managed accounts of FMR will always take precedence, or receive priority in such trading.

MS. COLLEEN M. BUCKNUM (DOB: 9/7/1973), OFFICE MANAGER



Ms. Bucknum joined Five Mile River Investment Management, LLC (FMR) and T. Robbins Capital Management, LLC (TRCM) in March 2004. For the previous two years she worked at the corporate headquarters of Andor Capital Management, a multi-billion dollar hedge fund. While at Andor Capital Management, LLC, Ms. Bucknum had responsibility for administrative management of the Information Technology Group, which operated out of seven national and international locations. Previously, she was the Office Manager for AADS Filing Systems based in Phoenix, Arizona. Ms. Bucknum attended Carroll College in Helena, Montana.

Ms. Bucknum is responsible for administrative operations for both T. Robbins Capital Management, LLC and for Five Mile River Investment Management, LLC.

DISCIPLINARY INFORMATION:

Ms. Bucknum has never been involved in any disciplinary actions, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Other than Five Mile River Investment Management, LLC and T. Robbins Capital Management, LLC, Ms. Bucknum has no involvement with any other investment businesses. In addition, Ms. Bucknum has on occasion provided catering services as an outside business.

SUPERVISION:

Mrs. Robbins is the Chief Compliance Officer for both FMR and TRCM, and she has responsibility for supervising Ms. Bucknum. Martha Robbins can be reached at 203-388-4810, and is responsible for supervising all employees of both firms. Annually, all employees sign both firms' Code of Ethics, and Mrs. Robbins is responsible to oversee adherence to SEC and State regulations. Updates in SEC and State regulations are reviewed at quarterly meetings. It is the policy of both firms that any security jointly held, where a simultaneous purchase or sale is initiated, that the managed accounts of FMR will always take precedence, or receive priority in such trading.