

**FORM ADV****Part II - Page 1**

Applicant:	SEC File Number:	Date:
Sanborn Kilcollin Partners, LLC	801-65565	3/30/2010

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser: Sanborn Kilcollin Partners, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
70 West Madison Street, Suite 5320	Chicago	IL	60602	(312)	499-0900

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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<b>1. A. Advisory Services and Fees.</b> (check those that apply)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
<b>Applicant:</b>	
<input checked="" type="checkbox"/> (1) Provides investment supervisory services .....	100%
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....	____%
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....	____%
<input type="checkbox"/> (4) Issues periodicals about securities by subscription .....	____%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....	____%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	____%
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	____%
<input type="checkbox"/> (8) Provides a timing service .....	____%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....	____%
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, Provide estimates of advisory billings for that year and state that the percentages are estimates.)	
Yes No	
B. Does applicant call any of the services it checked above financial planning or some similar term? ..... <input type="checkbox"/> <input checked="" type="checkbox"/>	
C. Applicant offers investment advisory services for: (check all that apply)	
<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other
D. For Each checked box in A above, describe on Schedule F:	
<ul style="list-style-type: none"><li>the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li><li>Applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li><li>When compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li></ul>	
<b>2. Types of clients</b> – Applicant generally provides investment advice to: (check those that apply)	
<input type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input type="checkbox"/> D. Pension and profit sharing plans	

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| G. Investment company securities:  | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No  
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- |  |   |
|--|---|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm  |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm   |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                            |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                    |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                          |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships] |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?.....

Yes    No  
☒    ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?.....

Yes No  
X

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |  |  |                                |
|--|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....   | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Sanborn Kilcollin Partners, LLC	801-65565	3/30/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sanborn Kilcollin Partners, LLC	IRS Empl. Ident. No.:
	Item of Form (identify)	Answer
	1D	<p>Sanborn Kilcollin Partners, LLC ("<b>Applicant</b>") provides investment management services to The Elkhorn Fund, LLC and The Elkhorn Fund, Ltd. (each, a "<b>Fund</b>," and together the "<b>Funds</b>"), pooled investment vehicle that are offered exclusively to qualified investors (see Item 10 below) on a private placement basis. Applicant also serves as the managing member or investment adviser of each Fund. In the case of The Elkhorn Fund, Ltd, applicant provides services through The Elkhorn Fund, LLC, in which The Elkhorn Fund, Ltd is invested. Applicant also serves as the investment adviser to an additional pooled investment vehicle, the HFR HE Value Opportunity Fund, but Applicant has no general management control over this pooled investment vehicle.</p> <p><u>Standard Fee Schedule</u></p> <p>Applicant receives a monthly management fee, in arrears (the "<b>Management Fee</b>"), in an amount equal to 1/12 of 1% of the net asset value "<b>NAV</b>" (before incentive fee accrual) of each investor's capital account(s) (approximately 1.0% annually).</p> <p>In addition, Applicant receives a performance-based allocation (typically 20%), which is payable as of the end of each calendar year and as of any date on which an investor receives a withdrawal or distribution from a capital account (the "<b>Incentive Allocation</b>").</p> <p>"<b>Net New Profit</b>" is any amount by which the NAV of an investor's capital account exceeds the "<b>High Water Mark</b>" for such Account, which is the NAV of the account immediately after the assessment of the most recent Incentive Allocation (deducting the amount of any withdrawals or distributions since such assessment) or, if the account has never been assessed an Incentive Allocation, the amount of the capital contribution that established such account (deducting the amount of any withdrawals or distributions since it was established).</p> <p>A similar allocation will be made to Applicant in the event of a withdrawal or distribution from an investor's capital account before the end of a calendar year in an amount equal to the product of the amount described above times a fraction, the numerator of which is the amount of such withdrawal and the denominator of which is the balance of such account immediately before such withdrawal. In that case, the High Water Mark for such account will be appropriately adjusted downward to reflect such withdrawal.</p> <p>The Applicant reserves the right to vary its fee schedules for clients depending on the circumstances.</p> <p><i>The Elkhorn Fund, LLC (the "<b>Onshore Fund</b>")</i></p> <p><u>Liquidity</u></p> <p>An investor in the Onshore Fund may generally withdraw all or any part of the balance of its capital account(s) as of the last day of any calendar quarter upon not less than thirty (30) calendar days prior written notice to Applicant, provided that such investor has been an investor in the Onshore Fund for at least one (1) year as of the effective date of such withdrawal.</p> <p><i>The Elkhorn Fund, Ltd (the "<b>Offshore Fund</b>")</i></p>

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

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3/30/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

	<p><u><b>Liquidity</b></u></p> <p>An investor in the Offshore Fund may generally redeem all or any portion of shares as of the last day of any calendar quarter upon not less than thirty (30) calendar days prior written notice to the Offshore Fund's administrator, provided however that any shares redeemed earlier than one (1) year after their issuance will be subject to a three percent (3%) early redemption fee payable to the Offshore Fund.</p> <p><i>Other Pooled Investment Vehicles</i></p> <p>Applicant provides investment advisory services to an additional pooled investment vehicle - the HFR HE Value Opportunity Fund - but does not act on behalf of such fund in any manner other than providing investment advisory services.</p>
2G	<p>Applicant currently provides investment management services exclusively to the Funds and to the one other pooled investment vehicle described above. Investment in the Funds is available to investors (individuals or entities) that meet the Funds' investment eligibility criteria as described in Item 10 below.</p> <p>Applicant reserves the right to provide investment management services to clients other than its existing clients, including individuals, banks, thrift institutions, registered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other entities (including additional private pooled investment vehicles).</p>
5	<p>Applicant requires any employee under its control to have an undergraduate or graduate degree or substantial business background if that employee's responsibilities include providing investment advice to clients. In addition, any employee involved with providing investment advisory services must have obtained passing scores on any licensing examinations required in any jurisdiction where Applicant provides services. Applicant may waive this requirement in its discretion where it believes the circumstances warrant a waiver.</p>
6	<p>Robert Sanborn (born 1958) was the portfolio manager of The Oakmark Fund, a mutual fund managed by Harris Associates, L.P., from Oakmark's launch in August 1991 through March 2000. Mr. Sanborn was a member of Harris' Board of Directors and Stock Selection Committee. Before joining Harris in 1988, Mr. Sanborn was a security analyst and equity portfolio manager for the Ohio State Teachers Retirement System, from 1983 to 1988. Mr. Sanborn holds a BA from Dartmouth College (1980) and an MBA from the University of Chicago (1983).</p> <p>T Eric Kilcollin (born 1949) was President and Chief Executive Officer of the Chicago Mercantile Exchange ("CME") from 1996 to 1999 and the Chief Executive Officer of The Investments Group, and member of the Executive Committee of Wells Fargo Nikko Investment Advisors (now Barclays Global Investors) from 1994 to 1996. He previously served for 13 years at the CME (1981-1994), first as Chief Economist and then as Chief Operating Officer. Mr. Kilcollin holds a Ph.D. in Economics, 1980 and an MA in Economics, 1975 from the University of Chicago. He holds a BA in Economics from Georgetown University, 1971.</p>
8D	<p>Applicant is the managing member of the Onshore Fund, as described in Item 1D above. In addition, a principal of Applicant is a director of the Offshore Fund. Participation in the Funds is limited to investors who meet the Funds' eligibility qualifications as discussed in Item 10 below.</p>

Schedule F -

Page 2

Complete amended pages in full, circle amended items and file with execution page (page 1).



(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

9	<p><u>Code of Ethics</u></p> <p>Applicant has adopted a Code of Ethics (the “<b>Code</b>”) for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. Applicant and its personnel owe a duty of loyalty, fairness and good faith towards their clients and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code covers a range of topics that includes: general ethical principles, reporting personal securities trading, reporting ethical violations, distribution of the Code, review and enforcement processes and supervisory procedures. Applicant will provide a copy of the Code to any client or prospective client upon request.</p>
10	<p>Applicant typically imposes a minimum investment in the Funds of \$1,000,000; however, Applicant may from time to time in its sole discretion admit investors who invest less than \$1,000,000. Applicant may raise or lower the minimum investment from time to time in its discretion.</p> <p>The Onshore Fund is offered by Applicant only to investors who are “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “<b>Company Act</b>”).</p> <p>The Offshore Fund is offered by Applicant only to non-U.S. investors and to U.S. investors who are “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “<b>Company Act</b>”).</p> <p>A “qualified purchaser” is generally an individual who has a net investment portfolio of at least \$5,000,000 or an entity that has a net investment portfolio of at least \$25,000,000.</p> <p>The subscription agreements for the Funds contain more complete definitions of these terms.</p> <p>Since Applicant does not provide general management services to either of the two other pooled investment vehicles described in Item 1D above, it does not set the minimum requirements for investors in those vehicles.</p>
11	<p>Principals of Applicant review account transactions on an ongoing basis. Applicant provides each investor in the Funds with periodic reports no less frequently than annually that include financial statements, information concerning valuations, profits, gains and losses. In addition, Applicant provides each investor in the Onshore Fund with tax-related information on an annual basis.</p>
12	<p>Applicant has full discretionary authority over the trading and investing activities of the Funds and the other accounts it manages, subject only to the restrictions (if any) described in the Confidential Private Placement Memorandum relating to the Funds. Applicant may, but is not required to, bunch orders for multiple accounts. In that event, each client shall receive the same average price and pay the same average commission per share. In the event that the advisor must allocate a partial fill, of a limited security, or a bunched order was not possible, the advisor will base its allocation pro-rata on the original allocations made prior to trading, or based on an alternative fair methodology.</p> <p>Applicant has full discretion to select brokers and dealers that execute the securities transactions on behalf of the Funds, and Applicant determines the brokerage commission rate paid by the Funds.</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

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	<p>The rates paid by the Funds may not be the lowest rates the Funds could have obtained, but Applicant believes they will be competitive with rates paid by similar customers. Applicant selects the brokers based on various factors. The main factors are generally the broker's quality of execution, commission rates, market knowledge and financial condition. Applicant may also consider factors that benefit Applicant, such as the broker's referral of prospective investors in the Funds to Applicant. See also Item 13A below.</p> <p>In addition, subject to Applicant's obligation to pursue "best execution" for its clients, Applicant may take investor referrals into consideration when selecting securities brokers to execute transactions for the Funds.</p> <p>The Adviser's handling of trade errors must be conducted in a manner that does not disadvantage the client. However, errors involving a <i>de minimis</i> amount shall not be characterized as "trade errors." For the purposes of this policy, a <i>de minimis</i> amount shall be the greater of (i) \$1,000 or (ii) 0.01% (1 basis point) of an account's total assets. If an error occurs in a client account that results in an economic gain to that account, the amount of that gain may offset any future trade errors in the relevant account that result in an economic loss. All trade errors should be corrected within a reasonable period of time following discovery of the error.</p> <p>The Applicant has adopted policies and procedures that address generally the guidelines it expects to follow in the exercise of its voting authority over client proxies it receives from time to time on behalf of those clients. A client may obtain a copy of the Adviser's proxy voting policy and guidelines, and a record of votes it has cast on behalf of that client or relevant Fund by contacting the Applicant.</p>
13A	<p>Applicant may receive certain "soft dollar" benefits from brokers that execute trades on behalf of the Funds. "Soft dollar" benefits may include the broker's agreement to pay certain expenses of Applicant, such as research services. Applicant's receipt of such benefits may give it an incentive to select a broker that it would not otherwise use, but Applicant intends to use only those brokers that provide the Funds with high-quality services and competitive commission rates. In addition, these benefits will be limited to those services described in the "safe harbor" provided for under Section 28(e) of the Securities Exchange Act of 1934.</p>
13B	<p>Applicant may from time to time engage placement agents to assist it in marketing interests in the Funds. The placement agents will generally be paid for the introduction out of the fees that Applicant receives from the Funds. If such interests are acquired through a placement agent retained by Applicant, the recommendation of such placement agent should not be viewed as being disinterested, as the agent will generally be paid for the introduction out of the fees Applicant receives from the relevant Fund. Also such placement agent should be regarded as having an incentive to recommend that investors remain investors in the relevant Fund, since the agent will generally be paid a portion of Applicant's fees for all periods during which such investors remain investors in such Fund.</p>

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