

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number:	3235-0049
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Name of Investment Adviser:

Carpenter Fund Manager GP, LLC

Address: (Number and Street) (City) (State) (Zip Code)

5 Park Plaza, Suite 950, Irvine, CA 92614

Area Code: Telephone Number:

(949) 261-8888

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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(Schedules A, B, C, D, and E are included with Part 1 of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information
contained in this form are not required to respond unless the
form displays a currently valid OMB control number.**

Form ADV
Part II – Page 2

Applicant:

Carpenter Fund Manager GP, LLC

SEC File Number:

801- 68765

Date:

03/31/2010

1. A. Advisory Services and Fees (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | |
|--|---------|
| <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.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes
☐

No
☒

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, described on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- 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

2. **Type of Clients** - 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 type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <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 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 type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input 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
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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Applicant:

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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 spend 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 checked="" 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 checked="" 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.)

Applicant: Carpenter Fund Manager GP, LLC	SEC File Number: 801-68765	Date: 03/31/2010
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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 brought 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.

Investments made by each Client will be reviewed on a continuous basis by certain members of Carpenter Fund Manager GP, LLC. Each investment will be reviewed in light of emerging economic trends as well as developments in the competitive, financial and regulatory environments in which Clients invest.

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

Applicant prepares quarterly reports for each Client to distribute to its investors. Quarterly reports include financial statements, schedule of changes to Capital Account balances and summary descriptions of each investment owned by each Client as of each period. Annual reports are subject to review and audit by independent public accountants.

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Applicant:

Carpenter Fund Manager GP, LLC

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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
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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:
Carpenter Fund Manager GP, LLC	801-68765	03/31/2010

(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:		IRS Empl. Ident. No.:
Carpenter Fund Manager GP, LLC		26-0477563
Item of Form (Identify)	Answer	
Item 1.D.	<p><u>Services and Fees</u></p> <p>Carpenter Fund Manager GP, LLC (the "GP") acts as the sole general partner and provides investment advisory services to three pooled investment vehicles structured as limited partnerships (each, a "Client"). The GP may act as general partner and provide investment advisory services to additional Clients in the future. Each Client has been and will be organized as an investment company under either Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Interests in each Client will be offered in non-public transactions to investors who qualify as (i) "accredited investors" in compliance with the uniform exemptions from registration and qualification provided by Regulation D and Section 18(b)(4)(D) of the U.S. Securities Act of 1933, as amended, and (ii) "qualified clients" as defined in the Investment Advisers Act of 1940, as amended.</p> <p>Each Client will engage in a variety of investments in privately and publicly issued securities. The offering documents for each Client set forth the terms of the relationship between each Client and each investor in such Client, including such matters as advisory fees, custodial arrangements, management, and withdrawal of assets. The offering documents will also describe the specific investment strategy of each Client and the risks inherent in investing in specified strategies. Investors should carefully review the offering documents for disclosures pertaining to each Client in which they are considering investing. The GP reserves the right to negotiate fees on the basis of account circumstances.</p> <p>In consideration of the investment advisory services provided by the GP, the management fees payable by each Client until the earlier of (a) January 16, 2013, or (b) the termination of the Commitment Period under the limited partnership agreement, will equal 2.0% of the aggregate capital commitments, and thereafter 1.5% of the funded capital commitments. Quarterly installments of management fees are payable in advance, on January 1, April 1, July 1 and October 1 of each year. Management fees will be reduced by 100% of each Client's proportionate share of any cash or non-cash commitment, break-up, monitoring, directors, organizational, set-up, advisory, investment banking, underwriting, syndication and other similar fees in connection with the actual or prospective purchases or disposition of specified investments, reduced by out-of-pocket expenses incurred in actual or prospective transactions giving rise to such fees. In addition, the GP will receive 20% carried interest distributions based on performance of a Client's investments as outlined in the private placement memorandum relating to each Client.</p>	
Item 2.G.	<p><u>Other Types of Clients</u></p> <p>The GP will provide investment advisory services to pooled investment vehicles.</p>	
Item 3.L.	<p><u>Other Types of Investments</u></p> <p>For each Client, the GP will provide investment advisory services with respect to a variety of investments, including privately and publicly issued securities of corporations, which meet the investment strategies specified in the private placement memorandum of such Client.</p>	
Item 5.	<p><u>Education and Business Standards</u></p> <p>The GP considers business experience to be one of the most important criteria in the selection of persons to be involved in providing investment advice to Clients. While the GP does not have any formalized minimum standards of education or business experience for those individuals who provide investment advisory services to Clients, such persons generally possess an undergraduate degree; however, an advanced degree and/or extensive experience in a relevant field are strongly preferred. Most individuals will have several years of directly related business experience. The GP will also require any member who meets the definition of an investment adviser representative to pass exam(s) to the extent required by law.</p>	
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Carpenter Fund Manager GP, LLC	801-68765	03/31/2010

(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:	IRS Empl. Ident. No.:
Carpenter Fund Manager GP, LLC	26-0477563

Item of Form (Identify)	Answer
Item 6.	<p><u>Education and Business Background</u></p> <p>Name: Edward J. Carpenter Year of Birth: 1945 Education: B.A. Loyola University M.B.A. California State University, Long Beach Background: Managing Member, Carpenter Fund Manager GP, LLC, 6/2007-present Chairman & Chief Executive Officer, Carpenter & Company, 1974-present</p> <p>Name: Howard N. Gould Year of Birth: 1949 Education: B.A. San Jose State University M.B.A. California State University, Sacramento Background: Managing Member, Carpenter Fund Manager GP, LLC, 6/2007-present Vice Chairman, Carpenter & Company, 2005-present California Commissioner of Financial Institutions, 2004-2005 Vice Chairman, Bank of the West, 2002-2003 Vice Chairman, Sanwa/United California Bank, 1992-2002</p> <p>Name: John D. Flemming Year of Birth: 1958 Education: A.B. Harvard College Background: Managing Member, Carpenter Fund Manager GP, LLC, 6/2007-present President & Chief Operating Officer, Carpenter & Company, 1991-present</p> <p>Name: James B. Jones Year of Birth: 1959 Education: B.A. University of Southern California Background: Managing Member, Carpenter Fund Manager GP, LLC, 6/2007-present Executive Vice President, Carpenter & Company, 1974-present</p> <p>Name: Arthur A. Hidalgo Year of Birth: 1956 Education: B.A. Loyola Marymount University Background: Managing Member, Carpenter Fund Manager GP, LLC, 6/2007-present Senior Vice President, Carpenter & Company, 08/2006-present Vice President, Adelante Capital Management, 07/1999-08/2006</p> <p>Name: Curt A. Christianssen Year of Birth: 1960 Education: B.S. University of Colorado, Boulder M.B.A., California State University, Northridge Background: Chief Financial Officer, Carpenter Fund Manager GP, LLC, 6/2007-present Executive Vice President & Chief Financial Officer, Carpenter & Company, 1999-present</p>
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**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Carpenter Fund Manager GP, LLC	801-68765	03/31/2010

(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:	IRS Empl. Ident. No.:
Carpenter Fund Manager GP, LLC	26-0477563

Item of Form (Identify)	Answer
Item 6. (cont.)	<p>Name: Robert E. Sjogren</p> <p>Year of Birth: 1965</p> <p>Education: B.A. Chapman College J.D. Loyola Law School, Los Angeles</p> <p>Background: Secretary & Chief Compliance Officer, Carpenter Fund Manager GP, LLC, 6/2007-present Senior Vice President & General Counsel, Carpenter & Company, 2005-present Banking consultant, 2004-2005 General Counsel & Risk Manager, Bank of Orange County, 2004 Associate Attorney, Nixon Peabody, LLP, 1998-2004</p>
Item 8.C.	<p>The GP is affiliated with Seapower Carpenter Capital, Inc. ("Seapower"), a FINRA-registered broker-dealer. The GP shares office space and may share certain overhead expenses with Seapower, but maintains separate and independent operations. From time to time, Seapower may provide various investment banking services, including capital raising and other financial advisory services, to companies which are or may become Portfolio Companies of a Client, for which Seapower will receive compensation.</p> <p>The GP is a registered bank holding company, and in that capacity is regulated by the Federal Reserve System. The following banks or bank holding companies are related persons of the GP, as a result of the GP having an ownership position in excess of 25% in each: Mission Community Bancorp/Mission Community Bank; Manhattan Bancorp/Bank of Manhattan, NA; Bridge Capital Holdings, Inc./Bridge Bank, NA; California General Bank, NA and Plaza Bank. The percentage of ownership in each bank or bank holding company ranges from 25%-90%; ownership positions may be subject to change. In addition, the GP may have an ownership position of less than 25% in other banks or bank holding companies, which may be adjusted from time to time.</p>
Items 8.D., 9.A & 9.D.	<p>The GP has organized and serves as the sole general partner of each Client organized as a limited partnership. Certain investors who are both (i) "accredited investors" in compliance with the uniform exemptions from registration and qualification provided by Regulation D and Section 18(b)(4)(D) of the U.S. Securities Act of 1933, as amended, and (ii) "qualified clients" as defined in the Investment Advisers Act of 1940, as amended, and whose investment strategies are consistent with those specified in a Client's offering memorandum may invest in such Client. The GP will not receive any compensation for selling interests in any Client to an investor. However, because of the relationship between the GP and related persons and such investor, should someone who is otherwise a separate client of the GP or a person related to the GP invest separately in one of the GP's Clients, the GP could be considered to have recommended that investment, which could be considered a conflict of interest.</p> <p>In addition, the GP may cause a Client to engage in a purchase of an investment from or sale of an investment to another Client as the counterparty if the purchase or sale meets the needs and investment objectives of the Clients involved, provided such Clients consent as required by applicable law or the organizational documents of the applicable Client. The GP may also cause Clients to invest in securities or other interests sold or issued by entities in which the GP or a related party has a direct or indirect interest. Such interest may result from, among other things, a direct or indirect investment in the applicable entity or a member of the GP serving as an officer or director of the entity or because the GP receives management fees, performance fees or other fees from such entity.</p>
Item 9.E.	<p><u>Code of Ethics</u>: A member of the GP may serve from time to time as a director, or in a similar capacity, or as an executive officer, with respect to companies the securities of which are purchased or sold on behalf of Clients. In addition, members of the GP may come into possession of material non-public information from time to time in the ordinary course of the investment activities of certain Clients. The GP has adopted certain policies and procedures concerning the misuse of material non-public information. These policies and procedures are designed to prevent</p>
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**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Carpenter Fund Manager GP, LLC	801-68765	03/31/2010

(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:		IRS Empl. Ident. No.:
Carpenter Fund Manager GP, LLC		26-0477563
Item of Form (Identify)	Answer	
Item 9.E. (cont.)	<p>insider trading and violations of federal securities laws by each member of the GP. As such, the GP may be prohibited for a period of time from engaging in transactions on behalf of Clients with respect to the securities of such company, which prohibitions may have an adverse effect on such Clients, either in the event that a member of the GP obtains material non-public information with respect to any company, including as a result of being a director or officer of such company, or as a result of trading restrictions pursuant to the internal trading policies of such company, and without regard to whether the individuals responsible for trading decisions are actually in possession of material non-public information. The GP and its members may be permitted to purchase and sell securities for their personal investment accounts under limited circumstances. To govern such personal transactions, the GP has adopted personal securities trading policies and procedures that outline the conditions under which a member of the GP may purchase or sell securities when such securities are also held or traded by Clients, and to govern other potential conflicts of interest (the "Code of Ethics"). The Code of Ethics is designed to prevent Clients from being disadvantaged by the personal securities transactions of members of the GP and also establish standards of business conduct and procedures for members which require them to conduct their affairs in such a manner to avoid: 1) serving their own personal interests ahead of Clients, 2) taking inappropriate advantage of their positions with the GP, and 3) any actual or potential conflicts of interest or any abuse of their positions of trust and responsibility. The GP will provide a copy of its Code of Ethics to any client or prospective client upon request.</p>	
Item 10.	<p><u>Conditions for Managing Accounts</u></p> <p>With limited exceptions, the GP's Clients are all pooled investment vehicles. Except for limited exceptions where permitted by applicable law, the GP requires that investors in each of these Clients qualify as (i) "accredited investors" in compliance with the uniform exemptions from registration and qualification provided by Regulation D and Section 18(b)(4)(D) of the U.S. Securities Act of 1933, as amended, and (ii) "qualified clients" as defined in the Investment Advisers Act of 1940, as amended. The GP also requires, with some exceptions granted at the discretion of the GP, that investors in each of these Clients invest no less than \$250,000 in the applicable Client.</p>	
Items 12.A.	<p><u>Investment Discretion and Brokerage Discretion</u></p> <p>Subject to the various agreements pursuant to which the GP operates, the GP has full discretion and authority to make all investment decisions with respect to the types or amounts of securities to be bought or sold for its Clients, brokers or dealers to be used and the commission rates paid. The GP will exercise its investment discretion consistent with its investment strategies as specified in the private placement memorandum applicable to each Client. The GP's authority may be subject to conditions imposed by a Client, including, without limitation, restrictions on transactions in securities issued by companies in a specific industry or direction as to the specific brokers and dealers that must be used to execute transactions.</p> <p>Initially, the GP's Clients will invest in securities of corporations through non-public transactions which will not utilize the services of broker-dealers. In the event that the GP does utilize brokerage services for any Client, the GP will have the discretion to use one or more broker-dealers to effect securities transactions based on a variety of considerations including, without limitation, the commission rates charged by such broker-dealers, their execution capabilities, financial stability, reputation, access to the market for securities being traded, custodial and other service which may enhance the general portfolio management capabilities of the GP, the size of the transaction, the difficulty of execution, the operational facilities of the broker and/or dealer involved, the risk in positioning a block of securities; the quality of the overall brokerage and research services provided by the broker and/or dealer; and the value of an ongoing relationship of the GP with such brokers and dealers. In the event that the GP selects a broker-dealer because of the value of various products and services the broker-dealer may provide, such "soft dollar" arrangements, if any, would be made in a way that complies with the Section 28(e) Safe Harbor of the Securities Exchange Act of 1934, as amended.</p>	
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Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Carpenter Fund Manager GP, LLC	801-68765	03/31/2010

(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:	IRS Empl. Ident. No.:
Carpenter Fund Manager GP, LLC	26-0477563

Item of Form (Identify)	Answer
	<p>Proxy Voting</p> <p>The GP provides investment advisory services to investment related limited partnerships (the “Funds”) for which it serves as general partner, and invests the assets of these Funds in securities issued by both public and private issuers. The GP, in its capacity as general partner of the Funds, will generally have authority to vote proxies relating to such securities on behalf of the Funds. When the GP has such authority, the GP recognizes that it has a fiduciary duty to vote proxies in a manner consistent with the best interests of the Funds. Accordingly, the GP has adopted and implemented certain Proxy Voting Policies and Procedures, as summarized herein (the “Proxy Voting Policies”).</p> <p>The Chief Investment Officer is responsible for the actual voting of all proxies in a timely manner in accordance with the Proxy Voting Policies. The Chief Compliance Officer is responsible for monitoring the effectiveness of the Proxy Voting Policies. The Proxy Voting Policies outline how the GP will generally vote on various “routine” and “non-routine” matters as determined by the Chief Compliance Officer as well as how the GP will vote on matters where the Chief Compliance Officer determines that there may be actual or perceived conflicts of interest.</p> <p>The Proxy Voting Policies permit the GP to abstain from voting proxies or to affirmatively decide not to vote, if the GP determines that abstaining or not voting is in the best interests of the Funds. The rationale for “abstain” votes will be documented.</p> <p>Prior to engaging in a proxy vote, the GP will provide the Chief Compliance Officer with advance notice of how the GP intends to vote a proxy and the Chief Compliance Officer will determine whether there is an actual or perceived conflict of interest. The Firm will then address voting as follows:</p> <p>A. <u>If the Chief Compliance Officer determines that a vote would be against the GP’s own interest</u>, the GP may vote such proxy as it determines to be in the best interest of the investing Funds, although the GP will generally follow specified policies. The GP will memorialize the rationale of such vote in writing as well as the determination that there was no actual or perceived conflict of interest.</p> <p>B. <u>If the Chief Compliance Officer determines that a vote may benefit, or be perceived to benefit, the GP’s own interest which gives rise to an actual or perceived conflict of interest</u>, then the GP must take one of the following actions in voting such proxy: (a) vote in strict accordance with the voting outcomes set forth in the Proxy Voting Policies; (b) delegate the voting decision for such proxy proposal to an independent third party such as a proxy service; (c) delegate the voting decision to an independent committee of partners, members, directors, or other representatives of the Funds, as applicable; or (d) inform the investors in the investing Funds of the conflict of interest and obtain majority consent to vote the proxy as recommended by the GP. The GP will memorialize in writing its determination that there was an actual or perceived conflict of interest as well as its course of action taken to mitigate the conflict of interest.</p> <p>The GP will maintain all proxy voting related documentation described for a period of not less than five (5) years, the first two (2) years at its principal place of business.</p> <p>The GP will provide a copy of its Proxy Voting Policies to any client of the Fund upon request. In addition, clients may request from the GP information about how the GP voted with respect to securities held by the Funds.</p>
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