

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

RFE MANAGEMENT CORPORATION

March 2018

RFE Management Corporation
36 Grove Street
New Canaan, CT 06840
Tel: (203) 966-2800
Fax: (203) 966-3109
Website: <http://www.rfeip.com/>

This brochure (the "Brochure") provides information about the qualifications and business practices of RFE Management Corporation.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. RFE Management Corporation is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact Michael Foster at (203) 966-2800 or mfoster@rfeip.com. Additional information about RFE Management Corporation is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

Since its last annual update as of March 2017, RFE Management Corporation (the "Firm") has not made any material updates to this Brochure. The updates to this Brochure reflect the ordinary course of business of investment vehicles managed by the Firm. However, clients and prospective clients should review this Brochure carefully.

ITEM 3
TABLE OF CONTENTS

ITEM 1 COVER PAGE.....	i
ITEM 2 MATERIAL CHANGES	ii
ITEM 3 TABLE OF CONTENTS	iii
ITEM 4 ADVISORY BUSINESS	1
ITEM 5 FEES AND COMPENSATION	3
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7 TYPES OF CLIENTS	7
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
ITEM 9 DISCIPLINARY INFORMATION	12
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	13
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	14
ITEM 12 BROKERAGE PRACTICES.....	16
ITEM 13 REVIEW OF ACCOUNTS.....	18
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	19
ITEM 15 CUSTODY	20
ITEM 16 INVESTMENT DISCRETION	21
ITEM 17 VOTING CLIENT SECURITIES.....	22
ITEM 18 FINANCIAL INFORMATION	23
ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS	24

ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

The name of the advisory firm covered by this form is RFE Management Corporation (the "Firm"). The Firm was formed on June 28, 1983. The principal owners of the Firm are Michael J. Foster and James A. Parsons (the "Principals"), each of whom owns at least 25% of the equity interests in the Firm. Other executive officers and stockholders of the Firm include Donald A. Juricic, Richard P. Reiter and Edward D. Truslow. The Principals control the Firm, and have ultimate responsibility for the management, operations and decisions made by the Firm.

The Firm is not a publicly held company.

No individual or company owns 25% or more of the Firm through subsidiaries (including intermediate subsidiaries).

B. Description of Advisory Services.

The Firm serves as the management company (with discretionary investment authority through affiliated entities) for private pooled investment vehicles (each, a "Fund" and collectively, the "Funds"), the securities of which are offered to investors on a private placement basis. As of the date hereof, the Funds consist of RFE Investment Partners VII, L.P. ("Fund VII") and RFE Investment Partners VIII, L.P. ("Fund VIII").

The general partner of Fund VII (the "Fund VII General Partner") is RFE Associates VII, LLC, a Delaware limited liability company. The general partner of Fund VIII (the "Fund VIII General Partner") is RFE Associates VIII, LLC, a Delaware limited liability company. As used herein, the "General Partners" shall include Fund VII General Partner and Fund VIII General Partner. Each of the General Partners is an affiliate of the Firm. The Funds generally make private equity investments and equity-related investments.

Fund VII is currently permitted to make follow-on investments in existing portfolio companies with prior approval of the Fund VII Advisory Board. Fund VIII is currently permitted to make follow-on investments in existing portfolio companies.

C. Availability of Customized Services for Individual Clients.

The Firm tailors its advisory services to the needs of the Funds by reference to the limited partnership agreements and other governing documents of the Funds. Those documents specify the investments permitted to be made by the Funds and limit the types of securities that the Funds may acquire. The private offering memorandum of each Fund also specifies the types of investments that such Fund may pursue, and the Firm advises on investments with respect to those specific investment types.

Each of the General Partners has entered into side letter agreements with specific investors, the terms of which include disclosure obligations, co-investment opportunities (which are not subject to the investment advisory fees and performance-based compensation terms set forth in the relevant Fund's constituent documents) and notice of certain legal proceedings, among other provisions (but do not include modifications to the investment advisory fees and performance-based compensation terms set forth in the relevant Fund's constituent documents).

The Firm and the Funds also hire consultants to provide specialized services to portfolio companies. Portfolio companies will reimburse the Firm or the relevant Fund, as applicable, for such services, the costs of which are permitted expenses under each Fund's constituent documents.

D. Wrap Fee Programs.

The Firm does not participate in wrap fee programs.

E. Assets Under Management.

The Firm manages approximately \$405 million of assets on a discretionary basis as of the date of this filing. This value includes the total unfunded committed capital by investors to the Funds.

This Brochure generally includes information about the Firm and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

The descriptions set forth in this Brochure of specific advisory services that the Firm offers to clients, and investment strategies pursued and investments made by the Firm on behalf of its clients, should not be understood to limit in any way the Firm's investment activities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Firm considers appropriate, subject to each client's

investment objectives and guidelines. The investment strategies the Firm pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Performance-Based Compensation.

Generally, the Firm receives compensation in the form of investment advisory fees (the "Investment Advisory Fee") from each Fund; and each Fund has a separate fee arrangement with the Firm.

Fund VII currently pays an Investment Advisory Fee of 1.5% of the cost basis of remaining portfolio company investments.

Fund VIII currently pays an Investment Advisory Fee of 1.5% of the cost basis of remaining portfolio company investments which have not been permanently impaired.

In addition, each General Partner is entitled to receive performance-based compensation in the nature of a 20% carried interest from its respective Fund, which is calculated after investors receive a return of their total capital contributions to such Fund and a preferred return equal to 8% per annum, compounded annually, on their capital contributions to such Fund, subject to catch-up payments to such General Partner after such preferred return payments are made to the Limited Partners.

B. Payment of Fees.

Each of the Funds pays their respective Investment Advisory Fee directly to the Firm and distributes the carried interest directly to its respective General Partner from such Fund's assets.

C. Additional Fees and Expenses

The Firm and the General Partners do not receive any other types of fees from the Funds, other than the Investment Advisory Fee and the carried interest described above. The Funds do not pay brokerage or other transaction fees to the Firm, but portfolio companies of the Funds pay monitoring fees, directors or similar fees and transaction related, integration, consulting, advisory, closing and break-up fees directly to the Firm. In that case, the Investment Advisory Fee is reduced by all of such fees; *provided* that the Fund VII General Partner and the Fund VIII

General Partner received investor approval during 2015 for an exception to such offset with respect to services provided by the Firm to assist portfolio companies in recruiting their employees, consultants and board members. The excepted amount is limited to the Firm's out-of-pocket costs for such services, up to \$250,000 and \$375,000 for Fund VII and Fund VIII, respectively, on an annual basis. The Firm and its supervised persons do not accept compensation from the Funds for the sale of securities or other investment products, although the Firm does receive fees at the closing of transactions by the Funds from portfolio companies. The Firm does not believe that these arrangements create any conflict of interest between the Firm and the Funds.

Operating and Organizational Expenses

The Firm is entitled to be reimbursed for expenses that are required to be borne by each Fund. Those expenses generally include: (i) all interest payable by such Fund on any indebtedness incurred by the Fund; (ii) taxes payable by such Fund to Federal, state, local and other governmental agencies; (iii) Investment Advisory Fees; (iv) expenses incurred by such Fund in the actual or proposed acquisition or disposition of portfolio securities, including, without limitation, accounting fees, brokerage fees, legal fees, transfer taxes and costs related to the registration or qualification for sale of portfolio securities; (v) expenses for consultants for specialized or technical services of the type that are not generally provided by the General Partner to the Fund related to the actual or proposed acquisition or disposition of portfolio securities or relating to industries which the Firm has identified as of interest to the Fund, payable by the Fund in the aggregate; (vi) other legal, insurance, accounting and auditing expenses; (vii) expenses of such Fund's advisory board; (viii) expenses incurred in connection with meetings of such Fund; (ix) all expenses incurred in the organization of such Fund (including reimbursement of the General Partner for all out-of-pocket expenses incurred in organizing such Fund, such as travel, legal, administrative, accounting and auditing expenses and expenses (but not fees) of placement agents), up to any maximum set forth in such Fund's governing documents; and (x) fees of placement agents paid in connection with the sale of interests in the Fund.

D. Prepayment of Fees.

Investment Advisory Fees for the Funds are paid quarterly in advance. The carried interest is paid, if at all, when investments are disposed of by the Funds. The Firm will return that portion of any pre-paid Investment Advisory Fee that it is not entitled to receive, including Investment Advisory Fees paid for periods after any termination of the Firm as the investment manager of the Funds. The amount so returned will be based on the period during which the Firm actually provides services. In addition, the constituent documents of the Fund also contain "clawback" provisions with respect to the carried interest, which require a General

Partner to return excess carried interest distributions made to such General Partner. In the sole discretion of the Firm, the management fee and/or the carried interest may be waived or reduced.

E. Additional Compensation and Conflicts of Interest.

The Firm and its supervised persons do not accept compensation (e.g., brokerage commissions) from the Funds for the sale of securities or other investment products, although the Firm may receive fees at the closing of transactions by the Funds from portfolio companies. As described above, the Investment Advisory Fees will be reduced by all of such transaction fees.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above, each General Partner has the right to receive a carried interest distribution of 20% of the cumulative net profits of its respective Fund, which is calculated after investors receive a return of their total capital contributions to such Fund and a preferred return equal to 8% per annum, compounded annually on their capital contributions to such Fund, subject to catch-up payments to such General Partner after such preferred return payments are made to the Limited Partners. The ability to receive such carried interest distribution may create an incentive for such General Partner to seek more speculative investments on behalf of its Fund than would otherwise be the case in the absence of such performance-based compensation. Because the Firm and its affiliates accept performance-based fees from every client, the Firm and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

ITEM 7
TYPES OF CLIENTS

The clients to whom the Firm provides investment advice are private investment funds offered to investors on a private placement basis that invest primarily in private equity.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that the Firm offers to clients, and investment strategies pursued and investments made by the Firm on behalf of its clients, should not be understood to limit in any way the Firm's investment activities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Firm considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies the Firm pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

The Firm provides investment advice to the Funds by seeking investments for the Funds of a nature identified in the Funds' offering memoranda. Utilizing the operating expertise of its investment professionals, the Firm seeks to increase and sustain the value of investments made by the Funds.

The Firm uses different methods of investment analysis to provide what it believes is sound investment advice, including market studies, financial diligence, operations review, legal diligence, management checks and other business analysis.

Notwithstanding the Firm's investment analysis, investing in securities involves risk of loss that the Funds should be prepared to bear.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by the Firm. These risk factors include only those risks the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm.

No Assurance of Profit or Appreciation: There is no assurance that the Funds' investments will be successful. In many instances, particularly in growth situations, the additional amounts of financing, which may be required by a portfolio company, may be unavailable. There is normally a limited marketplace for the securities of a private equity portfolio company and the realization of the success of the investment may require the securities to be sold to other private

investors or in a public offering, or for the portfolio company to be acquired by a larger concern. There can be no assurance that any of these types of transactions can be arranged with respect to a particular investment. Consequently, there is no assurance that the operations of a Fund will be profitable.

Difficulty of Identifying Attractive Investments: The task of identifying attractive investments is difficult and the Funds' ability to make desirable investments may be subject to competition from other investment groups.

Competition: The Funds will be competing for investment opportunities with a significant number of financial institutions and other private funds as well as various institutional investors. Many of these competitors are larger and have greater financial, human and other resources than the Funds and may in certain circumstances have a competitive advantage over the Funds. As a result of this competition, there may be fewer attractively priced investment opportunities than in the past, which could have an adverse impact on the ability of the Funds to meet their investment goals or the length of time that is required for the Funds to become fully invested. There can be no assurance that the returns on the Funds' investments will be commensurate with the risk of investment in the Funds.

Concentration of Investments: Any single loss of an investment in a single company may have a significant adverse impact on a Fund's capital. Accordingly, a Fund's assets may be subject to greater risk of loss than if they were more widely diversified since the failure of one or a limited number of investments could have a material adverse effect on that Fund. In addition, there is no restriction requiring diversification by industry.

Material, Non-Public Information: By reason of their responsibilities in connection with the Funds and other investment activities, personnel of the General Partners may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that they might otherwise have initiated and may not be able to sell an investment that they otherwise might have sold.

Dependence on the Senior Principals: The success of the Funds will be highly dependent on the financial and managerial expertise of the Principals. The loss of one or more of these individuals could have a material adverse effect on the performance of the Funds.

Dependence on Management of Portfolio Companies. Although the General Partners will monitor the performance of each investment by their respective Fund, the Funds will also be dependent on management of portfolio companies to

operate those portfolio companies on a day-to-day basis. There can be no assurance that the management teams of portfolio companies will be able to operate those portfolio companies in accordance with a Fund's plans.

Leverage. Subject to limitations, the Funds may incur indebtedness for borrowed money for a variety of purposes, including the incurrence of leverage in connection with its investments. Any leverage will result in interest expense and other costs incurred in connection with such borrowings that may not be covered by the cash generated by a Fund's investments. The use of leverage generally magnifies a Fund's opportunities for gain and risk of loss.

Inability to Make Follow-On Investments. Following its initial investment in portfolio companies, a Fund may be called upon to provide additional funds to portfolio companies or may have the opportunity to increase its investment in successful operations. There can be no assurance that a Fund will be able to make follow-on investments or that a Fund will have sufficient resources to make such investments. Any decision by a Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on portfolio companies in need of such an investment or may result in missed opportunities for that Fund to increase its participation in successful operations.

Possible Failure of Limited Partners to Fulfill their Commitment Obligations: The failure by the Funds to receive a significant portion of capital contribution obligations due from Limited Partners could materially impair the Funds' ability to realize their investment objective.

Limited Liquidity. Although investments by a Fund may generate some current income, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for any of the private securities held by a Fund. Accordingly, a Fund will generally not be able to sell such securities publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases a Fund may be prohibited by contract from selling securities for a period of time. Since there will generally be no readily available market for a substantial number of a Fund's investments, most of that Fund's investments will be difficult to value.

Conflicts of Interest. Each Fund is subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest may arise from the fact that certain members, partners, officers, employees, and affiliates of the General

Partners and the Firm provide investment management and other services to other investment funds and may, in the future, carry on investment activities for other clients, including other collective investment vehicles in which the Funds will have no interest, some of which may have similar investment objectives to those of one or more of the Funds.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Fund's or prospective Fund's evaluation of the Firm's advisory business or the integrity of the Firm's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

As described above, the Firm provides investment advisory services to the Funds. The Firm's affiliated General Partners serve as general partners to the Funds.

When the Firm, through the General Partners, deem it appropriate and consistent with the best interests of the Funds, the Funds may offer limited partners and other parties co-investment opportunities. The Firm's policy with respect to co-investment opportunities will be guided by what it believes is in each Fund's best interest. Members of the General Partners or members or employees of the Firm may co-invest with the Funds in limited circumstances as permitted under governing documents of the Funds.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

The Firm does not recommend or select other investment advisers for the Funds.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

A. Code of Ethics.

The Firm strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Firm has adopted a Code of Ethics (the "Code"). The Code generally requires all employees to take actions that the Firm believes will allow it to uphold the Firm's duties to its clients. Clients and prospective clients may request a copy of the Code by contacting the Firm at the address or telephone number listed on the first page of this document.

The Firm has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

B. Securities That You or a Related Person Has a Material Financial Interest.

As provided by the applicable limited partnership agreement of a Fund, with certain exceptions stated in such agreements or with the approval of the committee of limited partners of such Fund authorized to approve such conflict transaction, if the Firm were to make a recommendation to a Fund to purchase or sell a security from or to any entity in which the Firm or a related person has a material financial interest, such transaction will only be permitted if such Fund receives the consent of the committee of limited partners of such Fund authorized to approve such conflict transaction.

C. Investing in Securities That You or a Related Person Recommends to Clients.

If the Firm or a related person recommends securities to a Fund, or buys or sells securities for a Fund's account, at or about the same time that the Firm or a related person buys or sells the same securities for the Firm's own (or the related person's own) account, such transaction will only be permitted if the Fund receives the consent of the committee of limited partners of such Fund authorized to approve such conflict transaction.

D. Conflicts of Interest Created by Contemporaneous Trading.

As provided by the applicable limited partnership or limited liability company agreements of a Fund, with certain exceptions stated in such agreements, the Firm and its related persons may not invest directly in any securities issued by an entity in which such Fund either is actively considering making an investment or has an investment unless such transaction receives the consent of the committee of limited partners of such Fund authorized to approve such conflict transaction.

As provided by the applicable limited partnership or limited liability company agreements of a Fund, with certain exceptions stated in such agreements, the Firm and its related persons may not invest directly in any securities issued by an entity in which the Firm or a related person has a material investment unless such transaction receives the consent of the committee of limited partners of the applicable Fund authorized to approve such conflict transaction.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Although the Funds generally purchase securities in privately negotiated transactions, the Firm may recommend that the Funds use various brokers and dealers to execute, settle and clear securities transactions on the basis of numerous factors and not necessarily lowest pricing. Subject to best execution, in selecting brokers (including a prime broker) to execute transactions, to provide financing and securities on loan, to hold cash and to provide other services, the Firm may consider, among other things, the ability of the brokers and dealers to effect the transaction, the brokers' or dealers' facilities, reliability and financial responsibility, as well as the provision by the brokers of the following: capital sourcing, consulting with respect to technology and possible investments and access to deal flow. Accordingly, the commission rates (or dealer markups and markdowns) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services.

The Firm is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Firm nor a Fund separately compensates any broker for any of these other services. The Firm maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

1. Research and Other Soft Dollar Benefits.

The Firm does not receive research or other products or services, other than execution, from a broker-dealer or a third party in connection with securities transactions of the Funds ("soft dollar benefits").

2. Brokerage for Client Referrals.

The Firm and its related persons, in selecting or recommending broker-dealers, do not receive referrals from a broker-dealer or third party.

3. Directed Brokerage.

The Firm does not routinely recommend, request or require that a Fund direct the Firm to execute transactions through a specified broker-dealer. The General Partners of the Funds direct the Funds to select broker-dealers if used, which is rarely the case.

B. Order Aggregation.

There are no purchase or sales orders of securities that are aggregated for various client accounts.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The Firm performs regular reviews of each client's portfolio. Such reviews are conducted by the members of the Firm's investment professionals.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

As the investment manager to the Funds, the Firm is responsible for regular oversight of the Funds' investments in order to provide advice to the General Partners as to potential opportunities and issues regarding existing and potential investments. A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

The Firm assists in preparing quarterly and annual written reports regarding the Funds' activities, including quarterly and annual financial statements.

In addition, the Firm arranges to deliver to limited partners of the Funds tax reports and audited financial statements concerning the Funds within 120 days of the end of each Fund's fiscal year.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive economic benefits from non-clients for providing investment advice and other advisory services. The Firm and its related persons do not directly or indirectly compensate any person for referrals of the Funds to the Firm.

ITEM 15 CUSTODY

The Firm is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to the Firm.

The Firm is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16
INVESTMENT DISCRETION

The Firm's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in their offering documents and investment management agreements with the Firm. Pursuant to the limited partnership agreements of the Funds, the General Partners have the discretion to acquire and to dispose of securities on behalf of the Funds; and pursuant to the investment management agreements, the Firm provides investments advice with respect thereto.

ITEM 17
VOTING CLIENT SECURITIES

The Funds are primarily invested in private companies which typically do not issue proxies. If the Funds are invested in private companies that go public, such companies will issue proxies. The Firm, through the General Partners, exercises voting decisions with respect to the securities held by the Funds, and exercises such decisions in a manner in which it believes is in the best interest of the Funds. In compliance with Advisers Act Rule 206(4)-6, the Firm has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives.

ITEM 18
FINANCIAL INFORMATION

The Firm is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

The Firm is not registering or registered with one or more state securities authorities.