

PRIVATE INVESTMENT FORM

Complete this form to authorize Pershing to issue funds from your retirement account for the specific dollar amount required to purchase an investment offered through a private investment.

I. ACCOUNT INFORMATION

ACCOUNT TITLE: _____

ACCOUNT NUMBER: -

THIS PURCHASE WAS MADE:

- SOLICITED BY MY INTRODUCING BROKER-DEALER
 UNSOLICITED

II. AUTHORIZATION INSTRUCTIONS

AMOUNT: _____

QUANTITY: _____

SHARES/UNITS: _____

INVESTMENT DESCRIPTION: _____

III. PAYMENT TYPE

IS A SUBSCRIPTION AGREEMENT FROM THE ISSUER REQUIRED FOR THE PURCHASE OF THIS SECURITY? YES NO
IF YES, IS AN ORIGINAL AGREEMENT REQUIRED? YES NO

NOTE: Please attach the agreement to this form.

SELECT ONE AND PROVIDE INFORMATION REQUESTED

ISSUE CHECK

ISSUER/AGENT NAME: _____

ADDRESS: _____

CITY: _____

STATE: _____

ZIP CODE: _____

TELEPHONE NUMBER (Day): _____

(Evening): _____

E-MAIL: _____

ISSUE FEDERAL FUNDS

BANK NAME: _____

ABA NUMBER: _____

CITY: _____

STATE: _____

ACCOUNT NUMBER: _____

FURTHER CREDIT TO (If applicable): _____

JOURNAL FUNDS

ACCOUNT NUMBER: -

NOTE: Include only if the limited partnership account is held at Pershing.

CHARGE ADMINISTRATIVE FEE TO ACCOUNT: -

IV. CERTIFICATION

I have read and understand the prospectus or offering statement related to this investment, and I acknowledge that this investment is based on my own review and decision, and that Pershing LLC ("Pershing"), is not acting as my offeree representative, nor does Pershing make any representation, expressed or implied, concerning the investments thereof.

I have verified with the issuer that escrow requirements have been met and understand that in the event Pershing fails to receive proof of ownership from the issuer within thirty (30) days from the date Pershing delivers the funds for purchase, the position may be removed from my account and may be reported to the Internal Revenue Service as a distribution on Form 1099-R. In the event that a reportable distribution occurs, I authorize Pershing not to withhold federal and/or state taxes from my distribution. I understand that penalties may be incurred under the estimated tax payment rules if payments of estimated tax are not adequate and sufficient tax is not withheld from the distribution. I understand that such a transaction may disqualify my retirement account in accordance with the applicable plan document and adoption agreement. I further understand that private investments or other subscription investments held in this account may be excluded from protection under the Securities Investor Protection Corporation (SIPC), or any excess SIPC policy. I agree to pay the special product and administrative fees associated with this investment that may exist from time to time, as Pershing may impose. I understand that it is my responsibility to meet installment payments and capital calls issued by the General Partners as required or risk the loss of my entire investment. In consideration of the foregoing, I agree to indemnify and hold harmless Pershing and any person controlling or under common control with it from and against any cost, liability, or expense arising out of or connected with such investment.



I am aware of the prohibited transaction rules and penalties under Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"). I am not a "disqualified person" as defined by the Code.

V. ADDITIONAL TERMS

My request to purchase this Investment for my retirement account is made entirely on my own initiative and the decision to purchase this Investment is solely my own. Unless indicated in Section I of this form, Account Information, the purchase of this Security was not directly or indirectly solicited, nor was any recommendation made by the firm that introduced my retirement account to Pershing, or any of its affiliates (the "Introducing Firm"), or any of the agents or employees of any of them.

I have made such determinations and analysis as I, in my sole judgment, have considered necessary concerning the suitability of this investment (for instance, returns, liquidity, etc.). To the extent that I have, in my sole judgment, considered it necessary or advisable, I have consulted third parties other than Pershing and the Introducing Firm (or any of the agents or employees of any of them) regarding this transaction. I hereby represent and warrant to you that this investment is suitable for my retirement account and will not give rise to a prohibited transaction that is subject to the excise tax provisions of Section 4975 of the Code. I understand that my investment may generate unrelated business taxable income (UBTI), and that retirement accounts (including IRAs and Coverdell Education Savings Accounts) are subject to tax on UBTI. I understand that Pershing will not file IRS Form 990-T for retirement accounts other than IRAs and Coverdell Education Savings Accounts. For IRAs and Coverdell Education Savings Accounts, I authorize Pershing (or my retirement account custodian) to employ commercially reasonable procedures to calculate this tax, pay it from my account, and file IRS Form 990-T on behalf of my account. I agree to cooperate with Pershing to provide any information necessary to calculate this tax. I agree to pay Pershing's fee for preparing these tax filings. I understand that if I close my account or if there are insufficient funds to pay this tax, Pershing (or the custodian) may file a tax return without payment. In the event that the IRS (or any other taxing authority) pursues collection activities with respect to the UBTI tax, I authorize Pershing (or the custodian) to pay the tax from other funds held by Pershing in my name or refer the taxing authority(s) to me for collection. I understand that Pershing may, from time to time, amend its procedures for administering the tax on UBTI. I agree to cooperate with Pershing, in good faith, in accordance with its procedures for administering this tax.

I understand that Pershing and/or the Introducing Firm may provide research or other information relating to securities and other investments, and may provide such information with respect to the Investment identified in this document. I understand that any such research or other information is provided solely as an incident to the provision of brokerage services by Pershing and the Introducing Firm to the retirement account and is not intended to serve as a primary basis for my investment decisions relating to my retirement account. I hereby represent and warrant that any such research or other information already provided has not served as a primary basis for my decision to purchase the Investment. I acknowledge that Pershing's decision to effect the transaction does not imply its approval of my investment.

I understand that the Investment being purchased must be issued in the form of a certificate or other acceptable document (the "Document") that is registered by the issuer of the Investment in the name of Pershing as custodian for the benefit of my retirement account or other custodian for which Pershing provides administrative services. The Document must have a legend with any necessary restrictions on the Investment (for instance, right of first refusal, transfer or sales restrictions, etc.). I understand that Pershing does not generally hold in custody for clients limited partnership interests or other privately-placed securities and that Pershing cannot assume responsibility for the safekeeping of certificates or other documents purportedly representing these private investments because there is no conventional means of replacing them if they should for any reason be lost, stolen, or destroyed. Notwithstanding the foregoing, I would appreciate your making an exception to your general policy and agreeing to hold the Document custody for my retirement account.

To induce you to custody the Document, I hereby acknowledge and agree that Pershing assumes no responsibility whatsoever for the validity or safekeeping of the Document or the value or ownership of the Investment. I further acknowledge and agree that Pershing has no responsibility for providing me with any information about my investment, including, but not limited to, any conversion or exercise options for the Investment. Pershing will, however, act upon my specific instructions regarding any event (for instance, conversion or exercise) involving the Investment. I further acknowledge and agree that I am solely responsible for arranging to have the issuer of the Investment supply Pershing in writing on or before January 15 of each year with a fair market value of the Investment as of the prior December 31. In the event that the issuer fails to provide Pershing with this information on or before January 15, Pershing will price the Investment only to the extent that prices are readily available through the use of a valuation service selected by Pershing in its sole discretion and, in the event that prices for the Investment are not readily available, I hereby instruct Pershing to value the Investment at the original purchase price for reporting purposes. Pershing shall have no liability for the choice of a valuation service nor for errors and/or omissions by such valuation service or by any Pershing employee in connection with the use of such valuation service. I further understand that, in the event that I determine to sell the Investment, Pershing shall have no responsibility for such sale and that I am solely responsible for recovering any funds from the issuer of the Investment.

I hereby fully and forever agree to release and discharge Pershing, its officers, employees, subsidiaries, affiliates, and agents, and indemnify and hold harmless each of them from any and all liability or responsibility for any and all claims, losses, costs, charges, fees, expenses, penalties, damages, attorney's fees or other cost whatsoever, including any liability or responsibility caused by Pershing's negligence, in any way arising from or as a direct or indirect result of (i) the purchase of the above-referenced Investment for my retirement account and/or (ii) various custodians acting as a custodian for the Investment in my retirement account.

Completion of this transaction is subject to the administrative and operational requirements for a retirement account custodied at Pershing. Execution of this document by a Pershing authorized signatory does not imply approval by Pershing of this investment.

PLEASE RETURN TO:
Pershing LLC
Attention: Retirement Products Department
One Pershing Plaza
Jersey City, New Jersey 07399

VI. AUTHORIZED SIGNATURE

PARTICIPANT'S SIGNATURE: _____ **TELEPHONE NUMBER:** _____

EMPLOYER'S OR PLAN ADMINISTRATOR'S SIGNATURE: _____ **DATE:** _____
(Required for Qualified Plans)