

DISCLOSURE BROCHURE  
(and Account Forms)

**TUCSON ASSET MANAGEMENT, INC.**  
(Commodity Trading Advisor)

for  
**TAMI Macro**  
Trading Program

**September 30, 2007**



The TAMI Macro trading program is limited to investors that are “qualified eligible persons” as defined in the Commodity Exchange Act. This limitation is sometimes referred to as a Section 4.7 exempt trading program.



Minimum account size is \$5,000,000.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS DISCLOSURE BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS DISCLOSURE BROCHURE OR ACCOUNT DOCUMENT.

THE DELIVERY OF THIS DISCLOSURE BROCHURE AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE SHOWN ABOVE.

## **RISK DISCLOSURE STATEMENT**

**THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:**

- **IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.**
- **IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.**
- **UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A “LIMIT MOVE”.**
- **THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A “STOP-LOSS” OR “STOP-LIMIT” ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.**
- **A “SPREAD” POSITION MAY NOT BE LESS RISKY THAN A SIMPLE “LONG” OR “SHORT” POSITION.**
- **THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.**

**IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE BROCHURE CONTAINS, BEGINNING AT PAGE 10, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.**

**THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE BROCHURE AND COMMODITY TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 6.**

**YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISORY MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITY OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.**

**THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR’S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.**

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## THE TRADING ADVISOR AND ITS PRINCIPALS

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### Date of Intended Use for this Disclosure Brochure

This Disclosure Brochure relates to the TAMI Macro trading program of Tucson Asset Management, Inc. ("TAMI"). The date of its first intended use is no sooner than October 1, 2007.

### General Information about the CTA

TAMI, an Arizona corporation, was formed in 1987. TAMI became registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor ("CTA") on November 7, 1989 and was inactive prior to that date. TAMI is also a member of the National Futures Association ("NFA"), identification number 0225805, and became registered as a commodity pool operator ("CPO") in December of 1997. TAMI's sole place of business is located at:

4350 La Jolla Village Drive  
Suite 340  
San Diego, CA 92122  
Phone: (858) 558-9595  
Fax: (858) 777-3599  
Email: charles@tami.com  
Web: www.tami.com

TAMI currently manages client and proprietary accounts under its TAMI Macro trading program. Effective August 31, 2004, the program became exempt under CFTC rule 4.7. For a complete description of the trading program see "THE TRADING PROGRAM" on page 3 of this Disclosure Brochure. For information on historical performance, see page 15 and the accompanying notes.

In the last 5 years, TAMI also managed client accounts under the TAMI Domestic and TAMI Global trading programs. Both programs were discontinued in August of 2006. For information on historical client performance for these discontinued trading programs, see page 16 of this Disclosure Brochure.

TAMI is also currently acting as the Commodity Pool Operator for the TAMI Macro Fund, LP, a commodity pool that invests solely into the TAMI Macro trading program. This Disclosure Brochure is not an offering for interests in TAMI Macro Fund, LP. For additional information on this commodity pool, contact one of the principals at TAMI.

### TAMI Principals

TAMI is managed by Charles E. White, Halbert Lindquist and Jeff Stephenson. Background information on each of these principal is provided below.

Charles E. White is registered with the CFTC as an associated person and principal of TAMI and is a member of the NFA. Mr. White became affiliated with TAMI in 1989 and has been employed full-time since 1998.

Mr. White graduated from California State University, Hayward, in 1986 with a BS in the areas of Finance, Economics and Public Administration. Upon joining TAMI, Mr. White was instrumental in developing trading strategies, many of which are still in use by TAMI today. He continues to statistically monitor existing and develop potential new trading strategies. He is also primarily responsible for the trade execution activities of TAMI, and as a significant part of this, has developed the “front-end” systems utilized by TAMI for daily trade and reconciliation activities.

Mr. White’s business history and affiliations for the past 5 years follow:

- Mr. White was an owner and principal of Pacific Coast Asset Management, Inc. (“PCAMI”), an investment advisory firm organized in 1998. PCAMI had also been registered as a CTA and CPO since 1998. From its organization through December 31, 2005, PCAMI has been inactive. In 2006 PCAMI began actively trading a long/short hedge fund, primarily in equity securities. After limited success, the fund was discontinued in December of 2006 and PCAMI was terminated.
- Mr. White has several investments, held primarily through corporations and partnerships, which are not detailed herein.

Halbert D. Lindquist has been registered with the CFTC as an associated person and principal of TAMI since TAMI’s membership with the NFA began in 1989. Mr. Lindquist has also been a member of the NFA since 1987. Mr. Lindquist assists in developing trading strategies, managing position exposure, marketing and evaluation of TAMI’s effectiveness as an alternative investment class. Mr. Lindquist graduated from the University of Arizona in June 1968 with a BS in Finance and received an MBA from the same institution in 1969.

Mr. Lindquist’s business history and affiliations for the past 5 years follow:

- Mr. Lindquist currently acts as the Chief Investment Strategist of Blackstone Alternative Asset Management, L.P. (“BAAM”). BAAM is registered as an investment advisor, a CTA and a CPO and manages multiple fund-of-funds portfolios that employ a wide variety of hedge fund managers. With respect to this association, Mr. Lindquist is involved in the evaluation, selection and monitoring of managers. He is registered as a principal of BAAM with the NFA.
- Mr. Lindquist is an owner and Principal of Pacific Coast Asset Management, Inc. (“PCAMI”), an investment advisory firm organized in 1998. PCAMI has also been registered as a CTA and CPO since 1998. From its organization through December 31, 2005, PCAMI has been inactive. Mr. Lindquist became affiliated with PCAMI on December 31, 2005. In 2006 PCAMI began actively trading a long/short hedge fund, primarily in equity securities. After limited success, the fund was discontinued in December of 2006 and PCAMI was terminated.
- Mr. Lindquist is an owner and employee of Lindquist & Associates, Inc. (“LAI”). Mr. Lindquist became affiliated with LAI in 1981. LAI was previously registered as an investment advisor but withdrew that registration during March of 2006. LAI previously specialized in mortgage-backed securities and derivative products management including asset/liability management consulting for commercial banks and savings and loans.
- From 1987 through 2004, Mr. Lindquist was registered as a principal, owner and employee of Presidio Securities, Inc. (“PSI”). PSI was a member of the National Association of Securities Dealers (“NASD”) and was registered with the Securities and Exchange Commission (“SEC”) as a securities broker/dealer. PSI specialized in fixed income securities, primarily mortgage-backed securities and derivative products. PSI was previously registered with the CFTC as an introducing broker for commodity futures and options on futures and was a member of the NFA. Mr. Lindquist sold his interest in PSI during the second quarter of 2004.
- Mr. Lindquist has several investments, held primarily through corporations and partnerships, which are not detailed herein.

Jeff Stephenson is registered with the CFTC as an associated person and principal of TAMI and is a member of the NFA. Mr. Stephenson became affiliated with TAMI in 1991 and has been employed full-time since 1998.

Mr. Stephenson graduated from Kansas State University in 1982 with a BS in Business Administration, major in accounting, and soon thereafter became a certified public accountant. Initially, Mr. Stephenson was responsible for developing internal policies and procedures as well as accounting and other “back-end” systems to manage the trading business. Although he is still primarily responsible for the compliance, accounting and internal systems needs of TAMI, he is also involved with the analysis of trading systems and serves as the primary back-up for trade execution.

Mr. Stephenson’s business history and affiliations for the past 5 years follow:

- Mr. Stephenson is an owner and Principal of Pacific Coast Asset Management, Inc. (“PCAMI”), an investment advisory firm organized in 1998. PCAMI has also been registered as a CTA and CPO since 1998. From its organization through December 31, 2005, PCAMI has been inactive. In 2006 PCAMI began actively trading a long/short hedge fund, primarily in equity securities. After limited success, the fund was discontinued in December of 2006 and PCAMI was terminated.
- Mr. Stephenson has several investments, held primarily through corporations and partnerships, which are not detailed herein.

Additionally, TAMI has The Charles Edward White Revocable Trust, the Stephenson Family Trust and Leeanne Sue Stephenson listed as principals with the NFA. The Charles Edward White Revocable Trust is a revocable grantor trust with Charles E. White being the grantor and trustee. The Stephenson Family Trust is also a revocable grantor trust with Jeff Stephenson and his spouse, Leeanne Stephenson, being the grantors and trustees.

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## **THE TRADING PROGRAM**

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### **Description of Programs**

The TAMI Macro trading program is limited to investors that are “qualified eligible persons” as defined in the Commodity Exchange Act. This limitation is sometimes referred to as a Section 4.7 exempt trading program.

The TAMI Macro trading program can be best described as a fully systematic, intermediate- to long-term, diversified, trend-following program. Initially, diversification was derived solely from the portfolio of markets selected with a single, trend following model (the “Initial Macro Model”) being uniformly applied to all markets traded. In an effort to produce additional diversification, TAMI implemented complementary trading models alongside the Initial Macro Model during the first quarter of 2004. Most, if not all, of the additional models will likely be trend following in nature but attempt to capture trends under multiple time frames. In cases where the portfolio constructed for two different models is identical, the resulting trading system will appear to be “legging into” or “legging out of” trades.

TAMI will continue to utilize computer analyses to assist with both the market and model selections. While TAMI anticipates maintaining a diversified portfolio of 20-50 markets and 3-10 trading models, the markets traded and the models utilized will change from time to time at the discretion of TAMI’s Principals. On occasion, TAMI may also elect to modify positions in order to manage program risk.

Position size in the markets traded is derived from return and drawdown targets. The Macro program will target an average annual return of 15-25% with annual expected drawdowns of 10-15% and an occasional drawdown of 20-25%. The program modifications implemented during the first quarter of 2004 represented a significant change in the TAMI Macro trading program and the performance results should be viewed accordingly.

For information on the performance of the TAMI Macro trading program, see “Performance Summary, TAMI Macro” on page 15 of this Disclosure Brochure.

## **Trading Size and Minimum Account Size**

TAMI determines the number of contracts to trade for each account by the number of “Blocks” that each account represents. This determination is made on the first day of every month based on a combination of factors including the prior month-end account net asset value. The resultant measure is termed Trading Equity. A Block is a pre-determined financial unit for which TAMI may change from time to time. For example, if a Block were defined as a \$50,000 unit, a TAMI managed account with Trading Equity of \$3,225,000 through \$3,274,999 would represent sixty-five blocks and would trade a number of contracts for new orders equal to sixty-five times that dictated for one block.

The Macro program has a minimum account size of \$5,000,000. The large minimum is a direct result of the diversification among markets and across models. Because TAMI generally allocates less than 1 contract per Block in all markets, the minimum account size derived is that amount deemed necessary to receive a trade in all markets in the trading program. It should be noted, however, that the smaller the account size the more variability there will be in the performance relative to the composite performance reported by TAMI. In addition, an account trading at less than the minimum may not receive an allocation of a block trade in certain markets and/or certain models. Accordingly, small accounts may show performance materially better or worse than larger accounts.

## **Trading Philosophy and Methodology**

TAMI believes that the successful trading of commodity interests<sup>1</sup> requires a trading approach based on a long-term view of particular markets coupled with risk management techniques. TAMI relies almost entirely on computer-based technical market models designed to signal potentially profitable trades. Periodically, analyses are performed to test potential modifications to the current system. Based on these analyses, and on TAMI’s experience in executing orders, TAMI determines whether any changes in strategy or modifications to the system are necessary.

TAMI’s trading methodology is systematic. The establishment of commodity positions relies primarily on computer-based trading programs or models prepared from technical analysis<sup>2</sup> that generates trading signals. Trading becomes largely automatic in the sense that TAMI generally follows the signals generated by the program or model; however, discretion may be used in determining when and in what manner to execute trades indicated by the system. TAMI, using its own judgment, determines delivery months, method of order entry and the overall leverage for the portfolio.

On occasion, options positions on commodity interests will be used for hedging and position substitution. For hedging, TAMI may purchase or sell options to protect individual commodity positions. In this case, options would be used to reduce the risk of a specific trading position. Option position may also be entered into as a substitution for a system-based trade when deemed appropriate in the sole discretion of TAMI.

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<sup>1</sup> The trading of “commodity interests” includes futures, futures options, forwards, spot and exchange for physical transactions.

<sup>2</sup> Technical analysis is an approach to the analysis of commodity markets to determine likely future trends of commodity prices by examining the patterns of price change, rates of change, and changes in volume of trading and open interest. Fundamental analysis is an approach that attempts to value the commodity interests and the underlying commodity based on factors of supply and demand, interest rates, inflation and other economic factors.

TAMI may also hedge by removing part or all of a position prior to the models generating an exit order.

TAMI intends to establish positions in commodity interests across different United States and international markets utilizing futures, futures options, forwards, spot and exchanges of futures for physicals transactions. TAMI may be active in all major United States and foreign markets although the combination of markets it trades will differ from time to time.

## **Frequency of Trading; Degree of Leverage Used**

It is impossible to predict the precise frequency with which positions will be entered and liquidated. Due to the finite duration of the commodity interests TAMI trades, the high degree of leverage involved in trading those commodity interests, the volatility of commodity prices and markets, and other factors, commodity trading typically involves a much higher frequency of trading and turnover of positions than would be found in other types of investments. There is nothing in TAMI's trading methodology that necessarily precludes a high frequency of trading for accounts managed by TAMI. Nor does TAMI's trading methodology limit the percentage of customer funds that would be deposited as margin on commodity interests at any one time. TAMI expects that the amount of available customer funds committed to commodity positions for original or maintenance margin will vary from time to time with significant percentages of those funds being committed to margin at particular times.

## **Execution of Orders**

In entering orders for clients' accounts, TAMI does not intend to limit itself to any particular kind of order. At times it may enter market orders intended to obtain the prevailing market price in a contract. TAMI may, however, at times use stop, market if touched, limit and other kinds of qualified orders if, in its judgment, that appears appropriate in given market circumstances. In addition, when liquidating a commodity position, TAMI may affect a reversal order, i.e., the current position is liquidated and an opposite one established for the commodity in question, if signaled by the TAMI program. TAMI may also execute under the EFP program. For more information on EFPs, see "Exchanges of Futures for Physicals" on page 8 of this Disclosure Brochure.

## **Required Withdrawal of Account Balances**

Based on the current liquidity of certain markets in the TAMI Macro trading program, TAMI may determine from time to time that the level of investment is at a maximum. This scenario is most likely to occur after a significantly profitable period. As a consequence, TAMI may on occasion require that client funds under management be reduced to bring the total funds under management down to TAMI determined maximum levels. In general, the required account reduction for client accounts will be pro-rata, rounded to the nearest \$10,000 and occur on a quarter-end based on calculations made just prior to said quarter-end. Accounts funded with cash will receive the withdrawal directly from their FCM. To the extent that a reduction is required which results in a return of funds in excess of accumulated profits, accounts funded notionally may be required to execute a new notional account agreement. Accounts maintaining balances below the minimum account size will not be required to withdraw any funds.

## **Futures Commission Merchants/Introducing Brokers**

Clients are free to choose the futures commission merchant ("FCM") to clear or maintain their commodity account; however, TAMI reserves the right to execute the trades through an FCM of TAMI's choice and "give-up" the trades to the clearing firm. The give-up fee, generally \$1.00 to \$2.00 per side, is charged to the client's account by the executing FCM. In addition, because TAMI Macro utilizes commodity interests on foreign exchanges, the FCM of the client's choice must have certain administrative systems in place in order to allow

TAMI to perform daily reconciliations. With the same restrictions, clients are also free to choose an introducing broker through which it will introduce their commodity account.

On occasion, potential clients ask TAMI to recommend an FCM. In response to this request, TAMI will simply indicate to the potential investor the FCMs that TAMI's clients currently utilize.

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## **PRINCIPAL RISK FACTORS**

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There are many risks inherent in trading commodity interests. Prospective customers should consider all of the risk factors described below and elsewhere in this Disclosure Brochure before participating in a managed account program.

### **Commodity Trading is Speculative and Volatile**

Commodity markets are highly volatile. Prices for commodity interests (such as futures, futures options, forwards, spot and exchange for physicals) are influenced by changes in supply and demand relationships relating to the underlying commodities, government policies, currency exchange rates, inflation, political and economic events, securities markets, weather, currency valuations, and the emotions of market participants among other things. Significant risk is inherent in trading commodity interests; according to published studies, the majority of speculators are unsuccessful.

TAMI's trading is subject to the volatility described above. As a result, an investment in TAMI will be subject to profits and losses and the losses may be substantial. TAMI attempts to mitigate this volatility by holding simultaneous positions in multiple commodities. TAMI, of course, does not and cannot guarantee or warrant profits using its trading method.

### **Commodity Trading is Highly Leveraged**

Because commodity trading is highly leveraged (requiring small initial margin deposits), any trade may result in losses in excess of the amount invested or deposited on behalf of the client. In such circumstances, the client would be called upon to deposit additional funds (a "margin call").

TAMI's trading is subject to the risks of leverage described above. As a result, an investment in TAMI may require a deposit of funds by the client to meet a margin call. TAMI attempts to eliminate the potential for this by holding simultaneous positions in multiple commodities and by using money management techniques to limit individual losses. There is no guarantee that TAMI will be successful.

### **Commodity Trading May Be Illiquid**

Many United States commodity exchanges limit the daily range of fluctuations in commodity futures prices. Once the price of a particular contract has increased or decreased by the amount of the permitted daily limit (known as a "limit move"), positions in the contract can neither be taken nor liquidated until traders are willing to effect trades at or within the limit. Contract prices have experienced limit moves for several consecutive days with little or no trading. During such periods of limit moves, little or no trading may occur in the particular futures contract or options involved. Similar occurrences could prevent TAMI from immediately liquidating unfavorable positions and subject a participating client to substantial losses that could exceed the margin initially committed to such trades. In this situation, daily limits do not limit ultimate losses, and may in fact substantially increase losses because they may prevent the liquidation of unfavorable positions.

In addition, even if a limit move in commodity prices does not occur, TAMI may not be able to liquidate positions at favorable prices. Trading in any commodity contract could also be suspended or limited (such as for liquidation only) by action of the CFTC or the exchange on which the contract trades.

Certain commodity exchanges, which trade commodity interests that TAMI utilizes in its trading programs, have adopted what are known as “circuit breakers”. Those are procedures to automatically halt trading whenever the commodity declines by a certain number of points. The effect of circuit breakers has not been fully assessed at this time, but they potentially could limit liquidity for TAMI’s trading programs at certain times.

## **Risks Involving Commodity Options**

A commodity option is a right to buy or sell a commodity futures contract or physical commodity during a specified period of time for a specified price (known as the “strike price”). The grantor of an option is known as the “grantor”, “writer”, or “seller”. Specific market movements of the underlying future or underlying physical commodity cannot be predicted accurately.

A client purchasing an option is required to pay to the grantor a non-refundable “premium” for the option and any commissions, fees and similar charges which may be required by the futures commission merchant. The purchaser of a call option has the right to receive delivery of the underlying futures contract or physical commodity at the strike price during the term of the option. In certain instances an option on a physical commodity may not require the grantor to deliver the actual commodity underlying the option, rather if the option is exercised, the obligations of the purchaser and grantor will be settled in cash. In order for the client to realize a profit from the purchase of a call option, the price of the underlying futures contract or physical commodity must rise above the strike price by an amount in excess of the sum of the premium and all other costs incurred in entering and exercising the commodity option. The purchaser of a put option has the right to deliver the underlying futures contract or physical commodity and receive the strike price during the term of the option. The purchaser of a put can make a profit only if the price of the underlying future or commodity falls below the strike price of the put by an amount greater than the total of the premium and other charges paid in connection with purchasing the put. If the price of the underlying futures contract or commodity does not rise above the strike price, in the instance of a call option, or fall below the strike price, in the instance of a put option, the client may lose the entire amount of the premium paid for the option.

TAMI, on behalf of customers, also places orders to grant options. In granting an option, the client will receive the premium to be paid for it, but will be required to deposit margin with the client’s futures commission merchant during the term of the option. A client granting a call option undertakes the obligation to deliver the underlying futures contract or physical commodity (or in certain instances the cash value equivalent) in the event the price of the underlying futures contract or commodity equals or rises above the strike price upon exercise of the option or expiration.

The grantor of a call will make a profit only if the price of the underlying futures contract or commodity does not rise by an amount equal to or greater than the premium received on the sale of the call plus any commission or charge paid in connection with selling the call. The grantor of a call option who does not have a long position in the underlying futures contract or underlying physical commodity is subject to risk of loss should the price of the underlying futures contract or underlying physical commodity be higher than the strike price upon exercise or expiration of the option by an amount greater than the premium received for granting the call option.

The grantor of a call option who has a long position in the underlying futures contract or underlying physical commodity is subject to the full risk of a decline in price or the underlying position reduced by the premium received for granting the call. In exchange for the premium received for granting a call option, the option grantor gives up all of the potential gain resulting from an increase in the price of the underlying futures contract or underlying physical commodity above the option strike price upon exercise or expiration of the option. The potential loss inherent in granting a call can be many times greater than the amount of the premium received from its sale.

The grantor of a put option is obligated to purchase the underlying futures contract or physical commodity if the underlying futures contract or physical commodity reaches the strike price or lower upon exercise or termination. The seller of a put will make a profit only if the price of the underlying commodity or future does not decline by an amount equal to or greater than the premium received on the sale of the put. The grantor of a put option who does not have a short position in the underlying futures contract or underlying physical commodity (e.g., commitment to sell the physical) is subject to risk of loss should the price of the underlying futures contract or underlying physical commodity decrease below the strike price upon exercise or expiration of the option by an amount in excess of the premium received for granting the put option.

The grantor of a put option on a futures contract who has a short position in the underlying futures contract is subject to the full risk of a rise in the price in the underlying position reduced by the premium received for granting the put. In exchange for the premium received for granting a put option on a futures contract, the option grantor gives up all of the potential gain resulting from a decrease in the price of the underlying futures contract below the option strike price upon exercise or expiration of the option. The grantor of a put option on a physical commodity who has a short position (e.g., commitment to sell) is subject to the full risk of a rise in the price of the physical commodity which must be obtained to fulfill the commitment reduced by the premium received for granting the put. In exchange for the premium, the grantor of a put option on a physical commodity gives up all the potential gain which would have resulted from a decrease in the price of the commodity below the option strike price upon exercise or expiration of the option. The potential loss inherent in selling a put can be many times that of the amount of the premium received from its sale. Among the other risks associated with options on futures is the fact that trading in them may become restricted or halted when trading in the underlying futures contracts has become restricted or halted in the same way described above at page 6 for futures contracts (e.g., limit moves and government or exchange intervention). TAMI's client should clearly understand that there is no guarantee that option positions may be offset by either a closing purchase or closing sale transaction on an exchange. In this circumstance, option grantors could be subject to the full risk of their positions until the option position expires, and the purchaser of a profitable option might have to exercise the option to realize a profit.

## **Exchanges of Futures for Physicals**

An exchange of futures for a physical commodity ("EFP") involves simultaneous transactions in a cash commodity market and a futures market. The futures market transaction is a noncompetitive transfer of a futures position(s) between the parties to the EFP. In an EFP, one party buys the physical commodity and simultaneously sells (or gives up a long) futures contracts while the other sells the physical commodity and simultaneously buys (or receives a long) futures contracts. Subject to any applicable rules of commodity exchanges, the parties to an EFP privately negotiate the price of the exchanged futures position, the quantity of futures and the cash commodity to be exchanged, the price of the cash commodity, and other contractual terms, such as grade or quality and delivery terms. The physical transaction involved in an EFP reflects responsibilities and obligations for each side arising from a privately negotiated cash contract which are not altered merely as a result of being part of an EFP.

Depending on the existing futures positions of TAMI's clients at the outset of the transaction, an EFP may liquidate the client's futures, transfer the client's futures position to another trader, or create a futures position of the client. Once the price and the quantity of the futures have been set by the parties and an EFP has been accepted for clearing the futures market, margin and delivery obligations of the parties arising from an EFP are not distinguishable from those for competitively executed futures contracts.

As such, a futures contract position initiated through an EFP is subject to the same risks, including all of those specifically described in this Disclosure Brochure, as any other futures contract. Further, where a client of TAMI may become the owner of a physical commodity through an EFP, the client will assume any and all risks involved with holding that physical commodity, including, but not limited to, fluctuations in the market value of that commodity, storage costs, insurance, transaction costs and fees, and upon its sale, delivery costs.

EFPs are variously referred to among the different commodity exchanges as “exchange for physicals”, “against actuals”, “versus cash”, or “ex-pit trades”.

## **Technical Analysis**

TAMI uses technical analysis to attempt to identify potential major price moves or trends in commodity markets. The quantitative analysis of prior behavior of commodity prices, however, does not assure that commodity trends will be accurately identified. At times, markets may go through periods where trends do not develop. Furthermore, governmental participation in certain markets or control over those markets can impede or change trends in the future. These factors can affect the ability of technical analysis to predict future trends and adversely impact the potential for profit based on that technical analysis. TAMI cannot assure that its trading methods and strategies will be successful in all or any market conditions.

## **The Effect of Fees and Expenses**

Each of TAMI’s clients will be subject to brokerage commissions, transaction costs, management fees and/or incentive fees even if the account ultimately is not profitable. For the account to realize a profit, trading profits must exceed these various commissions, costs and fees, and thus substantial trading profits may be necessary in order to realize a net profit in the account.

TAMI is not responsible for paying a client’s margin for commodity positions, premiums for options, brokerage commissions and fees and other transaction costs incurred or charged by the futures commission merchant or introducing broker. The responsibility for paying such amounts is the client’s. Failure to promptly pay such fees or meet calls for additional maintenance margin may result in liquidation of the client’s position on a market or the client’s entire account. The futures commission merchant or introducing broker may have the right to close out positions very quickly, usually the same day (sometimes within a matter of an hour), if margin calls are not met promptly by the client.

## **Trading On Foreign Exchanges**

TAMI, on behalf of its customers, will trade commodity interests on exchanges located outside the United States including, but not limited to, the Singapore Exchange, the Tokyo Stock Exchange, the Osaka Securities Exchange, the London Metals Exchange, the Tokyo Financial Exchange, the Euronext.Liffe Exchange, the Sydney Stock Exchange, EUREX (formerly the DTB and Soffex), and the Hong Kong Futures Exchange where CFTC regulations do not apply. The commodity positions may be at greater risk in these markets because the regulatory framework within which foreign exchanges operate may be less stringent than their United States counterparts in areas such as the minimum financial requirements that they impose on members, the size of the margin levels they set, the extent to which they require segregation of customer funds, the types of rules they adopt to govern trading, and the extent of their monitoring to ensure member compliance with their rules.

Some foreign commodity exchanges, such as the London Metals Exchange, are “principals’ markets” in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract, and not of the exchange or clearing house, if any. In such case, TAMI’s customers would be subject to the risk of the bankruptcy or other inability of, or refusal by, such member or the counterparty to perform with respect to such transactions. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions. Although these spot and forward contracts are generally of a standard size, there is no direct means of “offsetting” such contract by purchase of an offsetting position on the same exchange as one would a futures contract. The process of offsetting positions involves negotiating with the principal involved in closing the position to match the settlement date of the opening position.

Unlike futures contracts, which offset on trade date, offsetting forward contracts remain as a position in the client's commodity account until the settlement date. Thus the profit or loss from such a transaction shall not be posted as cash until the settlement date (even if the commodity account has been closed and is no longer being managed by TAMI).

Since TAMI determines customers' Account Equity in United States dollars, trading on foreign markets subjects customer accounts to the risk of fluctuation in the exchange rate between the local currency and dollars. Unless TAMI hedges the customer accounts against fluctuations in exchange rates between the United States dollar and the foreign currency in which the foreign commodity interest contracts are denominated, any profits which might be realized in such trading could be eliminated as a result of adverse changes in exchange rates, and could even result in losses as a result of any such changes. TAMI does not intend to hedge this foreign currency position exposure; however, TAMI does intend to convert foreign balances periodically as any single currency represents a significant portion of an account's net asset value.

Trading on foreign exchanges may also involve certain other risks not applicable to trading on United States exchanges, such as the risks of exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums, or political or diplomatic events. In addition, certain foreign markets are newly formed and may lack personnel experienced in floor trading as well as in monitoring floor trades for compliance with exchange rules.

Commodity transactions on foreign exchanges may also be subject to potential risk of loss due to fluctuations in the exchange rate between the United States and the foreign countries' currencies. See the "RISK DISCLOSURE STATEMENT" above at page (ii).

## **Failure of FCM**

Although the Commodity Exchange Act requires an FCM to segregate the funds of its customers from its proprietary funds, if an FCM fails to properly segregate customer funds, the client may be subject to a risk of loss of its funds on deposit with the FCM in the event of the FCM's bankruptcy or insolvency. In addition, under certain circumstances, such as the inability of another customer of the FCM or the FCM itself to satisfy substantial deficiencies in such other customer's account, the client may be subject to a risk of loss of its funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the client might recover only a pro rata share of all property available for distribution to all of the FCM's customers or none at all.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS SHOULD READ THE ENTIRE MEMORANDUM, INCLUDING EXHIBITS AND APPENDICES, BEFORE DETERMINING TO INVEST WITH THE COMPANY.**

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## **FEES**

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### **Fee Structure**

Clients participating in the TAMI Macro program will generally be charged a monthly management fee of 1/6<sup>th</sup> of 1% (2% annually). Fully funded accounts receiving interest into the managed account (for which TAMI shares in with the incentive fee described below) are charged a reduced management fee of 1/12<sup>th</sup> of 1% (1% annually). In addition, accounts will be charged a quarterly incentive fee of 20%.

If a participating client withdraws from TAMI's individual managed account program, the client shall be billed for management and/or incentive fees accrued to the date of such termination and the client's obligation to pay future fees shall terminate.

## Management Fee

TAMI's monthly management fee is based on a percent of the "Account Equity" at each month-end.

Account Equity is defined as Net Asset Value (see below) *plus* management fees accrued for such month, *plus* the incentive fees accrued for such period quarter-to-date, *plus* withdrawals from the account during the month, on a weighted-average basis, and *minus* contributions to the account during the month, on a weighted-average basis.

Net Asset Value is defined as the sum of all cash in the client trading account *plus* Treasury bills (valued at cost plus accumulated amortization of any discount) *plus* other securities (valued at cost plus accrued interest) *plus* notional funds not deposited into the client trading account *plus or minus* the liquidation value of all open commodity positions *minus* brokerage commissions necessary to liquidate open positions and *minus* accrued but unpaid management and incentive fees.

The management fee will be paid to TAMI whether or not trading has been profitable.

To calculate the effective management fee rate on notional accounts, see "Notionally-Funded Account Management Fee Matrix" on page 13 of this Disclosure Brochure.

## Incentive Fee

TAMI will receive a quarterly incentive fee based on a percent of New Net Profits, if any, for each quarter. New Net Profits are equal to Net Profits less any Carryforward Loss (see below).

Net Profits shall mean the interest income earned on cash in the trading account or on securities held in the trading account, *plus or minus* the aggregate net trading profits, both realized and unrealized, in an account during such calendar quarter, *minus* TAMI's management fees payable for the quarter, *minus* brokerage fees and other account transaction costs and expenses, and *plus or minus* the change from the previous quarter-end in the balance of brokerage commissions necessary to liquidate positions.

The result of the above computation of Net Profit may result in a negative number (a "Net Loss"). The existence of a Carryforward Loss is determined by adding all the Net Losses that have been sustained since the last quarter-end at which an incentive fee was paid and subtracting them from Net Profits for the same time period. The use of a Carryforward Loss insures that incentive fees are paid only on the cumulative increases in the Net Profit of an account.

The quarterly incentive fee will not be charged until there are New Net Profits; however, any incentive fee paid shall not be rebated by virtue of subsequent losses.

## Billing

All fees will be billed by TAMI directly to client's futures commission merchant, to be paid out of client's account. All fees shall accrue monthly. The management fee shall be paid monthly and the incentive fee shall be paid quarterly (calendar quarters ending March, June, September and December). The management and incentive fees are based upon, among other things, unrealized appreciation of commodity interests. **All fees paid will be retained by TAMI even if the account subsequently experiences losses or the appreciation is never realized.**

The amount of unrealized appreciation may be substantial. Since the incentive fee is payable quarterly, substantial incentive fees may be paid to TAMI during a fiscal year even though the account sustains a net trading loss for the year.

## **Outside Agents**

TAMI will from time to time contract with an individual or entity that is registered as a futures commission merchant, introducing broker or commodity trading advisor to market its trading program to prospective clients and may pay fees to such agents for referring new clients to TAMI. Although agents may receive part of the fees paid to TAMI, this will not affect the fees charged to the client.

## **CONFLICTS OF INTEREST AND TRADING FOR OWN ACCOUNT**

There are many potential conflicts of interest associated with TAMI's trading of managed accounts and commodity pools.

TAMI will receive a management fee payable monthly and a quarterly allocation of profits. As the management fee will be based on the net asset value, a conflict of interest exists for TAMI to increase the net asset value, both by creating profits and by raising new capital. This conflict is compounded due to the fact that TAMI's profit allocation provides a financial incentive to TAMI to maximize account profits.

The principals of TAMI are also engaged in other business and investment ventures and therefore will not necessarily devote their full business time to the business of TAMI.

In its trading activity, TAMI will act as CTA and CPO for many accounts and commodity pools and may also have multiple trading programs. These trading programs may trade the same or similar baskets of commodities and use the same or similar models yet provide compensation to TAMI under varying financial arrangements. Allocation of trades among accounts, even within the same trading program, can create a potential conflict of interest as billing thresholds may vary depending on the longevity of the accounts. These and other potential conflicts of interest relating to commodity trading are generally addressed by internal policies and procedures and is also offset, in part, as a result of TAMI being subject CFTC requirements as a registrant and having responsibilities in serving as the general partner of the pool(s); however, clients will be relying on TAMI to adhere to those policies and requirements.

TAMI and its principals will also be free to engage in trading for their own accounts outside of the program trading and, as a general rule, the record of trading in these non-program proprietary accounts will not be made available to clients.

## **SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS**

### **General**

In special circumstances, TAMI may accept an account that is notionally funded. If any part of your account is notionally funded, you should request TAMI to advise you of the amount of cash or other assets (Actual Funds) which should be deposited to the trading program for the account to be considered "Fully-Funded". This is the amount upon which TAMI will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the commodity trading advisor's program.

You are reminded that the account size you have agreed to in writing (the “nominal” account size) is not the maximum possible loss that your account may experience.

You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size, you should be aware of the following:

- Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.
- You may receive more frequent and larger margin calls.
- For additional disclosures which may be used to convert the rates-of-return (“RORs”) in the performance table to the corresponding RORs for particular funding levels, see “Notionally-Funded Account Rate of Return Matrix” on page 13 of this Disclosure Brochure.

### Notionally-Funded Account Rate of Return Matrix

The rates of return in this Disclosure Brochure were developed based on only those accounts that are fully funded, i.e., the Fully-Funded Accounts. If any part of your account is notionally-funded, or you are considering opening an account with TAMI that will be notionally-funded, the following matrix allows you to convert the rates of return presented (ignoring the effect of lost interest income).

Range of RORs	Hypothetical Funding Levels		
	25%	50%	75%
-25%	-100%	-50%	-33%
-10%	-40%	-20%	-13%
0%	0%	0%	0%
+10%	+40%	+20%	+13%
+25%	+100%	+50%	+33%

### Notionally-Funded Account Management Fee Matrix

If any part of your account is notionally-funded, or you are considering opening an account with TAMI that will be notionally-funded, the following matrix convert the management fee rates described in this Disclosure Brochure to those which you would effectively be paying on the actual cash funding your account.

Level of Management Fee	Hypothetical Funding Levels		
	25%	50%	75%
1%	4.00%	2.00%	1.33%
2%	8.00%	4.00%	2.67%

## LITIGATION

There have been no material administrative, civil or criminal proceedings against TAMI or any of its principals within the 5 years preceding the date of this Disclosure Brochure or ever.

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## PRIVACY STATEMENT

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At Tucson Asset Management, Inc. (“TAMI”), we appreciate the privacy concerns and expectations of our clients. We have established the following policies to maintain the privacy of information you share with us.

### Information We Collect

We collect and retain nonpublic personal information about you that may include:

- Information we receive on your account applications or other forms such as your name, address, financial information, social security number and/or federal tax ID number; and
- Information we receive about your trading activity in the funds that we manage on your behalf, such as purchases, sales, exchanges and account balances.

### Information We May Share

In general, we do not share your account information with anyone other than you or your authorized agent. We do not sell any of your nonpublic personal information to third parties. We may share all the information we collect with affiliates or with non-affiliated third parties only when those third parties are acting on our behalf in servicing your account, or as required by law. These third parties may include:

- Administrative service providers who, for example, process transactions for your account, print checks or prepare account statements; and
- Governmental or other legal agencies, as required by law

When information is shared with third parties, they are legally obligated to maintain the confidentiality of the information and to limit their use of it to servicing your account, except as permitted or required by law.

### Confidentiality and Security

We restrict access to your nonpublic personal information to authorized employees who need to access such information in order to provide services or products to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information. A router or other firewall protection shall be utilized along with virus software to provide protection of data files from the internet, and we do not obtain additional non-public information through the use of Internet “cookies” on our website.

### Applicability

Our privacy policies apply to non-entity investors who have a direct customer relationship with us. We understand the importance of maintaining the integrity of your personal information and are committed to keeping your trust. Please contact us if you have any questions concerning our policy. You may also visit us at our website for additional copies of this policy.

## HISTORICAL PERFORMANCE

### Performance Summary, TAMI Macro

*Results through September 30, 2007*

Month	Percentage Rate of Return					
	2007	2006	2005	2004	2003	2002
January	3.99	-1.04	-3.13	-0.38	9.98	2.28
February	-0.16	-0.86	-1.89	4.87	8.63	-3.08
March	-0.50	2.14	3.09	-4.28	-5.90	-2.90
April	4.06	5.65	-3.94	-6.76	-1.98	-7.07
May	3.16	0.47	0.05	-1.68	1.60	1.05
June	3.60	-0.63	2.16	-0.81	-7.11	6.43
July	-1.40	-9.86	1.55	-2.03	-3.93	6.54
August	-4.27	1.19	4.95	6.43	5.09	4.20
September	8.17	2.96	2.99	1.04	-13.82	6.69
October	...	1.16	2.53	4.03	9.31	-4.43
November	...	0.22	4.43	6.44	-0.10	-6.28
December	...	6.53	-3.84	1.79	5.25	0.61
Year	17.74	7.18	8.72	7.98	3.99	2.69

Inception of Trading Accounts by the CTA: September 1990  
 Inception of Trading Accounts in the Trading Program: January 2001 Client/October 2000 Proprietary  
 Number of Accounts Currently Directed by the CTA in the Trading Program: 1 Client/4 Total  
 Current Nominal Assets Under Management (rounded): \$42 million Client/\$53 million Total  
 Current Nominal Assets Under Management in the Trading Program (rounded): \$42 million Client/\$53 million Total  
 Number of Accounts in the Trading Program Closed with a Profit  
     During the above reporting period (with a profit of 16.8%): 1  
 Number of Accounts in the Trading Program Closed with a Loss  
     During the above reporting period (ranging from a loss of 4.8% to a loss of 14.3%): 2  
 Worst Monthly Percentage Draw-down for the Trading Program (during above reported period): Sep 2003 (13.82%)  
 Worst Peak-to-Valley Draw-down for the Trading Program (during above reported period): Feb 2003 – Sep 2003 (24.27%)

#### Notes to Performance Information

"Percentage Rate of Return" on a monthly basis means the net performance for the month divided by Beginning Equity as adjusted by time-weighted additions and withdrawals. On an annual basis, Percentage Rate of Return is calculated by multiplying, on a compounded basis, each of the monthly rates of return for the year beginning with the first month of the year and ending with the last month of the year. "Draw-down" means losses experienced by a trading program over a specified period. "Worst Peak-to-Valley Draw-down" means the greatest cumulative percentage decline in month-end net asset value due to losses sustained by the trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

TAMI Macro began trading proprietary funds in October of 2000 and non-proprietary funds in January of 2001 and is currently active. Such accounts were charged a monthly management fee ranging from one-twelfth to one-sixth of one percent (1.0 - 2.0% annual rate) of the month-end Account Equity, a quarterly incentive fee or an incentive allocation of twenty percent (20%) of New Net Profits, and round-turn commissions for most contracts ranging from approximately USD\$7.00 - \$12.00 inclusive of NFA, give-up and exchange fees. The round-turn commission rates for contracts on the Tokyo Stock Exchange range from USD\$20-\$35. The historical performance information for this program is a composite of both proprietary (adjusted to reflect a 2/20 fee structure) and client accounts. Prior to May of 2004, the monthly percentage rates of return are based on certain TAMI accounts comprising the "Fully-Funded Accounts". The Fully-Funded Accounts are those accounts that, for all periods in the performance table, contain an amount of actual funds equal to their respective nominal account size. Accounts were also excluded during their termination month. In response to a change in CFTC reporting rules, as of May 1, 2004 the performance composite includes all accounts traded in the particular program.

Although the performance results are consistent with that of TAMI Macro Fund, LP, a commodity pool managed by TAMI, this performance update is not intended to be for the purposes of soliciting an interest in TAMI Macro Fund, LP. Such investment can only be made pursuant to a private placement memorandum, the delivery of which has been authorized by TAMI.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

## Additional Notes to Performance Summaries

**The performance information presented in this Disclosure Brochure includes proprietary account information.** TAMI's principal's feel the combined track record is more meaningful than that of solely client accounts as it extends the track record an additional three months by including the last quarter of 2000. The annual performance and capsule information for solely the client Macro accounts is as follows:

### Historical Performance Information – Client Accounts Only

Number of Accounts in the Trading Program Closed with a Profit		
During the above reporting period (ranging from a profit of 16.8% to a profit of 16.8%):		1
Number of Accounts in the Trading Program Closed with a Loss		
During the above reporting period (ranging from a loss of 4.8% to a loss of 14.3%):		2
Worst Monthly Percentage Draw-down for the Trading Program (during reported period):		Sep 2003 (13.82%)
Worst Peak-to-Valley Draw-down for the Trading Program (during reported period):		Feb2003–Sep2003 (24.28%)

	<u>2007</u>	<u>2006*</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Period Return	17.98	8.00	10.13	7.98	3.92	1.84
	*9 months					

For the above historical performance information, the definitions provided under "Notes to Performance Information" on page 15 are applicable.

## Discontinued Programs

The following represents historical performance for accounts traded by TAMI under trading programs that have been discontinued within the last 5 years.

**TAMI Domestic** began trading non-proprietary funds in August 1995 and discontinued trading during August 2006. Such accounts were charged a monthly management fee ranging from zero to one-third of one percent (0.0 to 4.0% annual rate) of the month-end Account Equity of the accounts, a quarterly incentive fee ranging from fifteen percent (15%) to twenty-five percent (25%) of New Net Profits, and round-turn commissions ranging from approximately \$8.00 - \$25.00 inclusive of NFA, give-up and exchange fees.

### The historical performance information for this discontinued program is as follows:

Number of Accounts in the Trading Program Closed with a Profit					
During the last issued reporting period (ranging from a profit of 1.3% to a profit of 53.1%):		7			
Number of Accounts in the Trading Program Closed with a Loss					
During the last issued reporting period (ranging from a loss of 16.4% to a loss of 42.1%):		4			
Worst Monthly Percentage Draw-down for the Trading Program (during reported period):		Oct 2002 (15.86%)			
Worst Peak-to-Valley Draw-down for the Trading Program (during reported period):		Sep 2003–Aug 2006 (43.75%)			
	<u>2006*</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Period Return	-28.92	0.88	-2.56	6.62	31.33
	* 8 months				

For the above historical performance information, the definitions provided under "Notes to Performance Information" on page 15 are applicable.

**TAMI Global** began trading non-proprietary funds in July 1997 and discontinued trading during August 2006. Such accounts were charged a monthly management fee ranging from zero to one-third of one percent (0.0

to 4.0% annual rate) of the month-end Account Equity of the accounts, a quarterly incentive fee ranging from fifteen percent (15%) to twenty-five percent (25%) of New Net Profits, and round-turn commissions ranging from approximately US\$8.00 - US\$25.00 inclusive of NFA, give-up and exchange fees. The round-turn commission rates for JGB contracts on the Tokyo Stock Exchange ranged from approximately US\$35.00 - US\$100.00.

The historical performance information for this discontinued program is as follows:

Number of Accounts in the Trading Program Closed with a Profit					
During the last issued reporting period (ranging from a profit of 4.5% to a profit of 34.3%):					8
Number of Accounts in the Trading Program Closed with a Loss					
During the last issued reporting period (ranging from a loss of 0.6% to a loss of 52.3%):					16
Worst Monthly Percentage Draw-down for the Trading Program (during reported period):					Jul 2006 (11.52%)
Worst Peak-to-Valley Draw-down for the Trading Program (during reported period):					Sep 2003–Aug 2006 (51.10%)
Period Return	<u>2006*</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
	-25.71	-9.56	-9.28	6.14	20.28
	* 8 months				

For the above historical performance information, the definitions provided under “Notes to Performance Information” on page 15 are applicable.

***EXHIBIT A***  
TAMI ADVISORY AGREEMENT

**TUCSON ASSET MANAGEMENT, INC.**  
**ADVISORY AGREEMENT**

This Agreement (“Agreement”) is made and entered into by and between Tucson Asset Management, Inc. (the “Advisor”), and the client whose name appears on the Advisory Agreement Execution Page associated with this Agreement (the “Client”). The effective date shall be as set forth on the Advisory Agreement Execution Page.

**THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:**

**Client represents that Client has speculative capital for the principal purpose of investing in commodities, commodity contracts and options on commodity contracts.**

**Client represents that the information given the Advisor in connection with the opening of the account (including but not limited to the information set forth herein) is full, complete and accurate; that the Advisor may rely on such information until it receives written notice from the Client of any changes; that the Client has been given and has read and understands the current Disclosure Brochure to which this Agreement is attached and which is incorporated herein by reference; that the Client understands that speculation in commodities involves a high degree of risk of loss and is suitable only for persons who can assume the risk of substantial losses; that the Client understands that because of the low margin required in futures trading, losses could exceed the amount of funds in the Client’s account; and that the Client has a net worth sufficient to sustain the risks of this investment. Furthermore, the Client has represented that (if an individual) he (she) has reached the age of majority.**

In consideration of the services to be performed by the Advisor acting as a Commodity Trading Advisor for the undersigned Client, the parties hereto agree that:

1. The Client shall open an account with a futures commission merchant or broker (“FCM “ or “Broker”), who is mutually acceptable to both the Client and the Advisor.

2. The determination of trading level shall be made monthly, on the first day of each month, and whenever a contribution or withdrawal is made to or from the Client account. On the first day of each month, the level of trading is adjusted, if necessary, based on a series of factors determined by the Advisor. These factors may change from time to time. The most significant factor utilized by Advisor is the account Net Asset Value. Adjustments to the trading level for contributions and withdrawals shall be based on estimates of the factors utilized for the first of the month trading level adjustment after the effect of the amount contributed or withdrawn.

Net Asset Value is the sum of all cash in the Client trading account *plus* Treasury bills (valued at cost plus accumulated amortization of any discount) *plus* other securities (valued at cost plus accrued interest) *plus* committed and notional funds not deposited into the Client trading account *plus or minus* the liquidation value of all open commodity positions *minus* brokerage commissions necessary to liquidate open positions and *minus* accrued but unpaid management and incentive fees. Liquidation value of open commodity positions shall be as indicated by the settlement price determined by the exchanges on which such positions are maintained. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the nominal settlement price as determined by the exchange.

3. The Advisor will cause futures contracts and/or options on such contracts, and/or cash commodities (including “exchange for physicals”, EFPs) to be bought, sold, sold short or spread, and will have the exclusive authority to issue all necessary instructions to the Broker, to enter into “give-up” agreements on behalf of Client where Broker is not the executing broker and to act on Client’s behalf for other things necessary or incidental to trading

Client's account. All such transactions shall be for the Account and risk of the Client and Client hereby agrees to indemnify and hold the Advisor, its shareholders, directors, officers, principals, employees and affiliates harmless from any and all loss, cost, damage, indebtedness and liabilities arising therefrom.

4. The Client hereby ratifies and confirms any and all transactions made by the Advisor on behalf of or for the account(s) of the Client.

5. All transactions executed for the Client's account(s) shall be subject to the constitution, rules, regulations and customs, as they may be amended, of the various exchanges or markets and their clearing houses, together with the provisions of the commodity Exchange Act, as it may be amended, and the rules and regulations promulgated from time to time thereunder.

6. The Advisor's services are not rendered exclusively for the Client, and the Advisor shall be free to render similar services to others.

7. This Agreement shall remain in effect until terminated by the receipt of written notice of either party to the other. The Advisor or Client may terminate this Agreement for any reason upon such notice. Upon termination of the Agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client. Any termination shall not terminate the indemnity and hold harmless obligation provided above in Section 3 above. In the event of termination, the Client agrees that (i) the quarterly incentive fee set forth in Sections 15 and 17 below shall be calculated on the basis of an entire quarter, as if the quarter ended on the effective date of termination; and (ii) the monthly management fee will be calculated for the entire month in which termination occurred as if the effective date of termination were the end of such month. Client shall not be entitled to a refund of any management fees and/or incentive fees paid or accrued to the date of the termination of this Agreement.

8. Client may make additions to the account from time to time, at which time all representations herein will be deemed to be expressly confirmed by the Client. Client may also make partial or total withdrawals from the account by notifying the Advisor and the FCM. In the event of a partial withdrawal which reduces the account balance such that the Advisor believes that the account cannot be prudently traded, the Advisor reserves the right to liquidate positions as the Advisor deems appropriate. Notice of withdrawal shall not affect any liabilities in any way resulting from transactions initiated prior or concurrent thereto. Additions and withdrawals may be made by Client submitting an amended Notional Account Agreement to the Advisor. The effective date of said amendments shall be the date signed by the Advisor.

9. Advisor may cause Client to withdraw funds from the trading program to keep the total funds under management under a particular level. Advisor is hereby authorized to instruct Broker to withdraw funds from the trading program account. Unless otherwise instructed, Advisor shall request that the Broker shall pay the withdrawal in the form of a check payable to Client at Client's last known address.

10. The Client's account shall be charged for all commissions and/or expenses arising from transactions exercised in the administration of the account.

11. The Client agrees to inform the Advisor immediately if he is dissatisfied with the Advisor's decisions or actions, or if he is dissatisfied with the Broker's servicing of the account.

12. The Advisor makes no guarantee that any of his services will result in a profit to the Client. The Client has discussed the risks of futures trading with the Broker and understands those risks.

13. If required by Broker, Client agrees to execute a limited trading authorization with Broker authorizing the Advisor to enter orders for futures contracts and/or cash contracts for the Client's Account. It is agreed and understood by the Client that the Advisor has no responsibility for the proper execution of orders by the Broker. There are no verbal agreements between the parties.

14. Advisor shall trade Client's account based on the TAMI Macro trading program.

15. Client agrees to pay Advisor a monthly management fee of  $1/6^{\text{th}}$  of 1% (2% annually). Fully funded accounts receiving interest into the managed account (for which TAMI shares in with the incentive fee described below) are charged a reduced management fee of  $1/12^{\text{th}}$  of 1% (1% annually). In addition, accounts will be charged a quarterly incentive fee of 20%.

16. Advisor's management fee is calculated, accrued and paid monthly. It is taken as a percentage of Account Equity. Account Equity is defined as Net Asset Value (see paragraph 2 above) *plus* management fees accrued for such month, *plus* the incentive fees accrued for such period quarter-to-date, *plus* withdrawals from the account during the month, on a weighted-average basis, and *minus* contributions to the account during the month, on a weighted-average basis. The management fee will be paid to Advisor whether or not trading has been profitable.

17. Advisor's incentive fee is calculated and accrued monthly and paid quarterly. It is taken as a percentage of New Net Profits experienced in the Client's Account. New Net Profits are equal to Net Profits less any Carryforward Loss (see below).

Net Profits shall mean the interest income earned on cash in the trading account and/or on securities held in the trading account, *plus or minus* the aggregate net profits, both realized and unrealized, in an account during such calendar quarter, *minus* Advisor's management fees payable for the quarter, *minus* brokerage fees and other account transaction costs and expenses, and *plus or minus* the change from the previous quarter-end balance of brokerage commissions necessary to liquidate positions.

The result of the above computation of Net Profit may result in a negative number (a "Net Loss"). The existence of a Carryforward Loss is determined by adding all the Net Losses that have been sustained since the last quarter-end at which an incentive fee was paid and subtracting them from Net Profits for the same time period. **The use of a Carryforward Loss insures that incentive fees are paid only on the cumulative increases in the Net Profit of an account.**

The quarterly incentive fee will not be charged until there are New Net Profits; however, any incentive fee paid shall not be rebated by virtue of subsequent losses.

18. The management fee and the incentive fee are due and payable upon the close of business of the last business day of each applicable calendar period. Shortly thereafter the Advisor will prepare a schedule setting forth the amount of fees payable to the Advisor. This schedule will be forwarded to the Broker, who will deduct the advisory fees from the account and pay such fees to the Advisor without further verification or authorization from the Client. The Client agrees to authorize the Broker to make payments from the Client's Account to the Advisor in compensation for services as set forth in this Agreement.

19. The Client understands that the Advisor will seek major capital appreciation over time by trading in rapidly changing markets. If the Client's account declines to such a level that the Advisor believes that the account cannot be prudently traded, the Advisor will close out all positions in that account as soon as possible and contact the Client for instructions. At that time, the Client may elect either to add funds to make additional trading prudent or to terminate participation. The Client is liable in full for obligations of the Client's trading account in excess of the funds initially contributed by the Client.

20. The Client acknowledges that he has received and read a copy of Advisor's Disclosure Brochure, including the Risk Disclosure Statement. The Advisor makes no guarantee that any of its services will result in a profit or will not result in a loss for the Client. The Advisor will not be liable to the Client or to others, except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and disclaims any liability for human or machine errors in orders to trade or not to trade.

21. The Client hereby represents, warrants and covenants that: (i) Client is not, nor is any person or entity controlling, controlled by or under common control with Client, a person or entity that acts, directly or indirectly, (a) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (b) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons

maintained by the U.S. Treasury Department's Office of Foreign Assets Control (the list may be accessed on the web at <http://www.treas.gov/ofac>), as such list may be amended from time to time, (c) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless TAMI, after being specifically notified by you that you are such a person, determines that access shall be permitted, or (d) for a foreign shell bank, and (ii) to the extent that Client has any beneficial owners, (a) Client has carried out thorough due diligence to establish the identities of such beneficial owners, and (b) based on such due diligence, Client reasonably believes that no such beneficial owners are persons described in (i) above.

22. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision, nor a continuing waiver of the provision or provisions so waived.

23. In the event that any provisions of this Agreement are invalid for any reason whatsoever, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect.

24. This Agreement and the Disclosure Brochure constitute the entire agreement between the parties, and no modifications or amendments of this Agreement shall be binding unless in writing and signed by the parties hereto.

25. This Agreement and its enforcement shall be governed by the laws of the State of California and its provisions shall be continuous; it shall cover individually and collectively any account(s) which the Client may open or reopen with the Advisor and shall inure to the benefit of the Advisor and its successors and assigns by merger, consolidation or otherwise.

26. Any notice or communication required or permitted to be given hereunder shall be sufficient if in writing and if either delivered in person, or sent by certified or registered mail (postage pre-paid, return receipt requested) to the addressee at the address appearing below, or at such other address that either the Advisor or the Client shall, from time to time, notify each other of in writing. Such notice shall be effective at the time such notice is delivered or within three days of such mailing.

AGREED TO effective the date executed by Advisor and written below:

**(SEE ADVISORY AGREEMENT EXECUTION PAGE)**

**EXHIBIT B**  
ACCOUNT FORMS

**THIS SECTION CONTAINS MOST OF THE FORMS NECESSARY TO HAVE YOUR COMMODITY ACCOUNT MANAGED BY TUCSON ASSET MANAGEMENT, INC. ACCOUNT FORMS MAY ALSO BE COMPLETED AS PDF FORMS FROM OUR WEB SITE AT [www.tami.com](http://www.tami.com) OR CALL US AND WE CAN FAX OR EMAIL THEM TO YOU DIRECTLY.**

**IF YOU NEED ADDITIONAL ASSISTANCE IN COMPLETING THESE FORMS, YOU MAY CONTACT TUCSON ASSET MANAGEMENT, INC. AT THE PHONE NUMBER PROVIDED BELOW. ALL DOCUMENTS, WHEN COMPLETED, SHOULD BE SENT TO THE ADDRESS OR FAXED TO THE FAX NUMBER PROVIDED BELOW.**

**ADVISOR INFORMATION**

Tucson Asset Management, Inc.  
4350 La Jolla Village Drive, Suite 340  
San Diego, CA 92122  
Telephone: (858) 558-9595  
Facsimile: (858) 777-3599

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**TUCSON ASSET MANAGEMENT, INC.**  
CLIENT INFORMATION and FORMS CHECKLIST

**(Required for all accounts)**

**ACCOUNT INFORMATION**

Account Title: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
E-Mail Address: \_\_\_\_\_

**FCM/CLEARING BROKER INFORMATION**

FCM Name: \_\_\_\_\_  
FCM Account #: \_\_\_\_\_  
FCM Contact Name: \_\_\_\_\_  
FCM Contact Number: \_\_\_\_\_

**TYPE OF ACCOUNT**

- |   |   |
|---|---|
| <input type="checkbox"/> Individual/Grantor Trust | <input type="checkbox"/> Partnership or Limited Liability Company |
| <input type="checkbox"/> Joint                    | <input type="checkbox"/> Other Trust (Type) _____                 |
| <input type="checkbox"/> Corporate                | <input type="checkbox"/> Other (Type) _____                       |

**CLIENT PREFERENCE FOR TAMI UPDATES/REPORTS (check all that apply):**

- Mail       Fax       Email

**FORMS CHECKLIST - WHAT TO PROVIDE TAMI**

Check the boxes for those forms enclosed (in addition to this form B-1). Your account will not be traded by TAMI until the account information and required forms are received.

- Copy of account forms completed for clearing broker when opening account (Required)
- Statement from clearing broker verifying the all-in commission rates for all futures traded (Required)
- B-2, Advisory Agreement Execution Page (Required)
- B-3, Notional Funds Agreement (Required if account is partially or wholly funded with Notional Funds)
- B-4, Certified Resolution and Commodity Pool Representation (Required if Client is a non-individual)
- B-5, Qualified Eligible Person Certification (Required)

**TUCSON ASSET MANAGEMENT, INC.**  
**ADVISORY AGREEMENT EXECUTION PAGE**

**(Required for all accounts)**

This ADVISORY AGREEMENT EXECUTION PAGE is executed by and between TUCSON ASSET MANAGEMENT, INC., (“Advisor”) and the Client whose name and signature is below.

Client acknowledges that Client has read, understands, and agrees to be bound by Advisor’s ADVISORY AGREEMENT (September 2007 Version) as presented in TAMI’s September 30, 2007 Disclosure Brochure, Exhibit A, pages 1 through 4 effective the date executed by Advisor and written below.

Client acknowledges that Client’s account shall be traded by Advisor pursuant to the TAMI Macro trading program effective the date approved by Advisor.

Client has selected \_\_\_\_\_ to be Client’s FCM/clearing broker (“Broker”). Client hereby authorizes Broker to send, by email or otherwise as agreed by Advisor, duplicate copies of the daily and monthly activity statements for Client’s account to Advisor whom Client hereby designates as Client’s agent-in-fact for this purpose. Broker is also authorized to send a copy of the account forms completed when opening Client’s account.

The management fee and the incentive fee (as described in the ADVISORY AGREEMENT – September 2007 Version) are due and payable upon the close of business on the last business day of each applicable calendar period. Shortly thereafter, the Advisor will prepare a schedule setting forth the amount of fees payable to the Advisor. This schedule will be forwarded to Broker, who will deduct the advisory fees from the account and pay such fees to the Advisor without further verification or authorization from the Client. Broker is hereby authorized to pay to the Advisor these monies from Client’s account for all fees agreed to in the above paragraphs for commodity management services upon presentation of a billing statement by the Advisor.

Client also acknowledges that Client has received and read a copy of the entire September 30, 2007 Disclosure Brochure of Tucson Asset Management, Inc. describing the TAMI Macro trading program, the trading program pursuant to which Client’s account will be directed hereunder.

ACCOUNT TITLE: \_\_\_\_\_

CLIENT SIGNATURE(S): **X** \_\_\_\_\_

SIGNER’S PRINTED NAME(S): \_\_\_\_\_

DATE EXECUTED: \_\_\_\_\_

Advisor Use Only		
Principal Approval	Effective Date	Compliance Review

**TUCSON ASSET MANAGEMENT, INC.**  
**NOTIONAL FUNDING AGREEMENT**

**(Required if account is partially or wholly funded with Notional Balances)**

THIS NOTIONAL FUNDING AGREEMENT (the "Notional Agreement") is made by and between TUCSON ASSET MANAGEMENT, INC., ("Advisor") and the Client whose name and signature is below. Client has decided to notionally fund a portion, or all, of its trading account with Advisor. In accordance with CFTC Interpretive Notice 93-13, this Addendum is provided to clarify certain aspects of trading this account. Therefore, the parties hereby agree as follows:

1. Notional Amount. The Notional Amount shall be \$ \_\_\_\_\_ effective the date written below. Client hereby requests that its trading account described herein be traded as if the Account Equity is equal to the actual Account Equity (which includes funds deposited or withdrawn as well as account profits and losses and Committed Funds) *plus* the Notional Amount. Any and all prior Notional Agreements are hereby null and void.
2. Designation of Trading Program. Client acknowledges that Client's account shall be traded by Advisor pursuant to the TAMI Macro trading program
3. Revocation. The Client or the Advisor can, at anytime, revoke this Notional Agreement by notifying the other party. The revocation shall be effective immediately after said notification. The revoking party shall immediately notify the FCM.
4. Notification. The Advisor shall provide the carrying FCM with a copy of this Notional Agreement and will inform the FCM if Client and Advisor modify the Notional Account Size described herein.

**AGREED TO** effective the date approved by Advisor:

ACCOUNT TITLE: \_\_\_\_\_

CLIENT SIGNATURE(S): **X** \_\_\_\_\_

SIGNER'S PRINTED NAME(S): \_\_\_\_\_

DATE EXECUTED: \_\_\_\_\_

Advisor Use Only		
Principal Approval	Effective Date	Compliance Review

**TUCSON ASSET MANAGEMENT, INC.**  
CERTIFIED RESOLUTION and COMMODITY POOL REPRESENTATION

**(Required for all non-individual accounts)**

**CERTIFIED RESOLUTION**

I, \_\_\_\_\_ the corporate secretary, or other individual acting in the capacity of a corporate secretary for non-corporate entities (the "Secretary"), of the entity whose account title is provided below do hereby certify that: (a) the entity has the full power and authority to enter into the agreements hereto and (b) the following individual(s) are authorized to execute any and all documents associated with the entity's account managed by Tucson Asset Management, Inc. and are authorized to give oral or written instructions on behalf of the entity for any matters relating to the conduct of the account:

_____	_____
[name]	[position]
_____	_____
[name]	[position]

This Resolution was adopted at a meeting held (or by a consent dated) \_\_\_\_\_.

ACCOUNT TITLE: \_\_\_\_\_

SECRETARY'S SIGNATURE: **X** \_\_\_\_\_  
[Secretary]

**COMMODITY POOL REPRESENTATION**

This is to acknowledge that, to the best of my knowledge and belief, the entity below (please check the single box that applies):

has an owner properly registered with the CFTC and NFA as a commodity pool operator:

The name of CPO: \_\_\_\_\_

The NFA ID#: \_\_\_\_\_

- is not a commodity pool as defined by CFTC regulations, i.e., it is not an investment trust, syndicate or similar form of enterprise;
- is a non-US entity, has solely non-US owners and solicits only non-US investors; or
- is exempt from registration under CFTC regulations 4.13 and has filed appropriate exemption materials with the CFTC and/or the NFA.

ACCOUNT TITLE: \_\_\_\_\_

CLIENT SIGNATURE(S): **X** \_\_\_\_\_

SIGNER'S PRINTED NAME(S): \_\_\_\_\_

DATE EXECUTED: \_\_\_\_\_

**TUCSON ASSET MANAGEMENT, INC.**  
**QUALIFIED ELIGIBLE PERSON CERTIFICATION**

**(Required for all accounts)**

The undersigned certifies that the subscriber is **(INITIAL THE SINGLE DESCRIPTION IDENTIFYING THE BASIS FOR WHICH THE UNDERSIGNED QUALIFIES):**

(a) [ ] a natural person whose individual net worth, or joint net worth with his spouse, exceeds \$1,000,000 and who owns securities (including pool participations) of issuers not affiliated with the undersigned and other investments having an aggregate market value of at least \$2,000,000.

(b) [ ] a partnership, LLC, corporation, Massachusetts or similar business trust, other than a pool, which has total assets in excess of \$5,000,000, owns securities (including pool participations) of issuers not affiliated with the undersigned and other investments having an aggregate market value of at least \$2,000,000, and was not formed for the specific purpose of participating in the Company.

(c) [ ] an entity in which all of its unit owners or participants are qualified eligible persons. If the undersigned is a revocable trust, this subsection applies only if all of the grantors are qualified eligible persons.

(d) [ ] an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, provided, that the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is a bank, savings and loan association, insurance company, or registered investment adviser; or that the employee benefit plan has total assets in excess of \$5,000,000; or, if the plan is self-directed, that investment decisions for, or the decisions as to the types of investment alternatives under, the plan are made solely by persons that are qualified eligible persons. The plan, or the individual directing the investments if the plan is self-directed, owns securities (including pool participations) of issuers not affiliated with the undersigned and other investments having an aggregate market value of at least \$2,000,000.

(e) [ ] not a United States Person for purposes of Rule 4.7 of the CFTC.

(f) [ ] a qualified eligible person but has satisfied requirements other than those enumerated above and agrees to provide such information to the Company along with this form.

ACCOUNT TITLE: \_\_\_\_\_

CLIENT SIGNATURE(S): **X** \_\_\_\_\_

SIGNER'S PRINTED NAME(S): \_\_\_\_\_

DATE EXECUTED: \_\_\_\_\_