



RULE 2A51-1 -- DEFINITION OF "INVESTMENTS" FOR PURPOSES OF SECTION 2(A)(51) (DEFINITION OF "QUALIFIED PURCHASER")

To: Clients and Friends of Tannenbaum Helpern Syracuse & Hirschtritt LLP

Date: November 2006

For purposes of determining qualified purchaser eligibility, the term **Investments** means:

1. Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, a person seeking to purchase the Interests, unless the issuer of such securities is:
 - (i) an investment company as defined under Section 3(c)(1) of the Company Act, a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Company Act, or the exemptions provided by Rule 3a-7 under the Company Act for issuers of asset-backed securities or a commodity pool as defined under the CEA;
 - (ii) a company that either files reports pursuant to Sections 13 or 15(d) of the Exchange Act (a "Public Company") or has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act; or
 - (iii) a company with shareholders' equity of not less than \$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected in such a company's most recent financial statements, provided that such financial statements present the information as of a date within sixteen (16) months preceding the date on which the prospective investor seeks to acquire Interests;
2. Real estate held for investment purposes;¹
3. Commodity futures contracts, options on commodity futures contracts, and options on any physical commodity traded on or subject to the rules of any contract market

¹ Real estate shall not be considered to be held for investment purposes by a prospective purchaser if it is used by the prospective purchaser or a Related Person (as defined herein) for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the prospective purchaser or a Related Person, provided that real estate owned by a prospective purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Code.

- designated for trading such transactions under the CEA, any board of trade or exchange outside the United States ("Commodity Interests"), entered into for investment purposes;
4. Any physical commodity with respect to which a commodity interest is traded on a market specified in paragraph (3) above ("Physical Commodities"), and held for investment purposes;
 5. To the extent not securities as defined in paragraph (1) above, financial contracts (as defined in Section 3(c)(2)(B)(ii) of the Company Act) entered into for investment purposes;²
 6. In the case of a prospective investor that is a qualified purchaser, a company that would be an investment company under the Company Act but for the exclusion provided by Section 3(c)(1) thereunder, or a commodity pool under the CEA, any amounts payable to such prospective investor pursuant to a firm agreement or a similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the prospective investor upon its demand therefor; and
 7. Cash or cash equivalents (including foreign currencies) held for investment purposes, including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, as well as net cash surrender value of an insurance policy.

² For purposes of calculating Investments as described in paragraphs (3) through (5) above, a Commodity Interest or a Physical Commodity owned, or a financial contract entered into, by the prospective purchaser who is engaged primarily in the business of investing, reinvesting, or trading in commodity interest, physical commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.