

14. ERISA AND RETIREMENT PLAN MATTERS

The following is a summary of certain aspects of laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Partnership or a particular investor.

The Partnership may accept subscriptions from pension and profit-sharing plans maintained by U.S. corporations and/or unions, individual retirement accounts and Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors") as well as subscriptions from plans maintained by governmental entities, churches and non-U.S. companies. It is not anticipated that the assets of the Partnership or the Master Fund will be subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the prohibited transaction provisions of Section 4975 of the Code, because the Partnership and the Master Fund intend to limit the investments by Benefit Plan Investors. It is further anticipated that the assets of the Partnership and the Master Fund will not be subject to any other law or regulation specifically applicable to governmental, church or non-U.S. plans ("Similar Law"). Under ERISA and the regulations thereunder, the Partnership's assets will not be deemed to be plan assets subject to Title I of ERISA or Section 4975 of the Code if less than 25% of the value of each class of equity interest of the Partnership is held by Benefit Plan Investors, excluding from this calculation any non-Benefit Plan Investor interests held by the General Partner and certain affiliated persons or entities. The Partnership will not knowingly accept subscriptions for limited partnership interests or permit transfers of limited partnership interests to the extent that such investment or transfer would subject the Partnership's assets to Title I of ERISA or Section 4975 of the Code. In addition, the Partnership has the authority to require the withdrawal of all or some of the limited partnership interests held by any Benefit Plan Investor or other plan investor if the continued holding of such interests, in the opinion of the General Partner, could result in the Partnership being subject to Title I of ERISA, Section 4975 of the Code or Similar Law.

Certain duties, obligations and responsibilities are generally imposed on persons who serve as fiduciaries with respect to employee benefit plans or accounts ("Plans"); for example, ERISA and the Code prohibit acts of fiduciary self-dealing and certain transactions between Plans and "parties-in-interest" or "disqualified persons" (as such terms are defined in ERISA and the Code). In the Partnership's Subscription Agreement, each Plan investor will be required to make certain representations, including that the person who is making the decision to invest in the Partnership is independent and has not relied on any advice from the Partnership, the General Partner, the Investment Manager or any placement agent associated with the Partnership, or any of their affiliates with respect to the investment in the Partnership. Accordingly, Plan fiduciaries should consult their own investment advisors and their own legal counsel regarding the investment in the Partnership and its consequences under applicable law, including ERISA, the Code and any Similar Law.

All Plans subject to Title I of ERISA ("ERISA Plans") are required to file annual reports (Form 5500) with the U.S. Department of Labor setting forth the fair market value of all ERISA Plan assets. Under ERISA's general reporting and disclosure rules, ERISA Plans are required to include information regarding their assets, expenses and liabilities. To facilitate a plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and expenses contained in this Memorandum, including but not limited to any Incentive Allocation allocable to the General Partner and the Management Fee payable to the Investment Manager, as supplemented annually by the Partnership's audited financial statements and the notes thereto, are intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of Form 5500.

The above statements are based on advice received by the Partnership as to ERISA matters from Seward & Kissel LLP, New York, New York.