

c. Subject to Section 11i, distributions to a Departed Non-Managing Member that has entered Retirement and to Resigned Members (after taking into account any forfeiture pursuant to Sections 12c and 12d) shall be made to the extent that the Company has received amounts from the Fund Managers on account of such Departed Non-Managing Member's portion of the Profit Share as follows:

(1) At the end of the first full year after such Departed Non-Managing Member has left the Firm, (i) 20% of the amounts that would have been distributed to such Departed Non-Managing Member pursuant to Section 11a during such year shall be distributed on the next Distribution Date to such Departed Non-Managing Member and (ii) the other 80% shall be held back in a segregated memorandum account on behalf of the Member, and shall be held in cash or cash-equivalent instruments in a segregated account as the Managing Member determines in his sole discretion (the "Holdback");

(2) At the end of the second full year after such Departed Non-Managing Member has left the Firm, (i) 40% of the amounts that would have been distributed to such Departed Non-Managing Member pursuant to Section 11a during such year shall be distributed to such Departed Non-Managing Member on the next Distribution Date, (ii) the other 60% shall be added to the Holdback and (iii) 25% of the Holdback (before giving effect to (ii)) shall be distributed on the next Distribution Date to such Departed Non-Managing Member;

(3) At the end of the third full year after such Departed Non-Managing Member has left the Firm, (i) 60% of the amounts that would have been distributed to such Departed Non-Managing Member pursuant to Section 11a during such year shall be distributed to such Departed Non-Managing Member on the next Distribution Date, (ii) the other 40% shall