

*Proprietary and Confidential***14.3 VALUATION.****14.3.1 Valuation by General Partner.**

Whenever valuation of Partnership assets or net assets is required by this Agreement, the General Partner shall determine the fair market value thereof in good faith in accordance with this 14.3.

**14.3.2 Freely Tradable Securities.**

The fair market value of any security owned by the Partnership that is a Freely Tradable Security and which is distributed by the Partnership shall be determined as of the close of trading on the date immediately prior to the date as of which the value is being determined and shall be equal to the last reported trade price of such security on such prior date on the exchange where it is primarily traded or, if such security is not traded on an exchange, such security shall be valued at the last reported sale price on an established quotation service for over-the-counter securities. For purposes of the preceding sentence, the "last reported" trade price or sale price or "closing" bid price of a security on any trading day shall be deemed to be: (a) with respect to securities traded primarily on the New York Stock Exchange or the American Stock Exchange, the last reported trade price or sale price, as the case may be, as of 4:00 p.m., New York time, on that day, and (b) for securities listed, traded or quoted on any other exchange, market, system or service, the market price as of the end of the "regular hours" trading period that is generally accepted as such by such exchange, market, system or service.

**14.3.3 Other Assets.**

The General Partner will value other assets of the Partnership in good faith and generally based on the valuation of such assets received from the Underlying Fund. The General Partner may also consider other relevant factors, which may include, without limitation: quarterly and annual reports received from the Underlying Fund; the current financial position and current and historical operating results of the issuer; sales prices of recent public or private transactions in the same or similar securities, including transactions on any securities exchange on which such securities are listed or in the over-the-counter market; general level of interest rates; recent trading volume of the security; restrictions on transfer; significant recent events affecting the Underlying Fund; the price paid by the Partnership to acquire the asset; and the percentage of the issuer's outstanding securities that is owned by the Partnership.

**14.3.4 Goodwill and Intangible Assets.**

In determining the fair market value of the assets of the Partnership, no allowance of any kind shall be made for goodwill or the name of the Partnership or of the General Partner, the Partnership's office records, files and statistical data or any intangible assets of the Partnership in the nature of or similar to goodwill. The Partnership's goodwill shall, as among the Partners, be deemed to have no value, and no Partner shall have any right or claim individually to the use of the Partnership's name or the goodwill thereof.

**14.4 NOTICES.**

Except as otherwise specifically provided in this Agreement, all notices, requests, consents, approvals and statements shall be in writing and, if properly addressed to the recipient, shall be deemed given if (a) delivered personally to the recipient; (b) mailed by first class mail (or if sent to or from outside the United States, by airmail), postage prepaid; (c) sent by electronic mail or electronic facsimile transmission; or (d) delivered by a reputable overnight courier service. Notices shall be deemed to be properly addressed, if to the Partnership, at its principal office, and if to any Partner, if addressed to its