

SAMPLE VALUATION PROVISIONS/DESCRIPTIONS

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IN ADDITION:

NOTE THE ENCLOSED SWAP AGREEMENT BETWEEN CITIGROUP AND FTC AS TRUSTEE FOR WCTII RELATING TO A NOTIONAL BASKET OF CITIBANK FUNDS.

VALUATION

Futures and option contracts traded on exchanges are valued at their settlement prices on the day as of which Net Assets are determined; provided, however, that, if a futures or option contract could not be liquidated on such day due to the operation of daily price fluctuation limits or other rules of the exchange on which such contract is traded or otherwise, the settlement price on the first subsequent day on which such contract could be liquidated will be the value of such contract for such day.

Foreign exchange spot and forward contracts and options, off-exchange option contracts, interest rate and credit default swaps, and swaptions are valued in good faith by the General Partner based on pricing models developed by the General Partner or broker quotations.

Commodity forward contracts and commodity and equity swaps are valued based on the settlement prices of the underlying instruments (in accordance with the policies described above). In the absence of a settlement price, valuations are determined using broker quotations.

Equity securities traded on exchanges or included in the NASDAQ Stock Market are valued at their last sale prices reported on the day as of which Net Assets are determined, or, if a security did not trade on such day, the last sale price on the next preceding day on which a sale price was reported. Over-the-counter securities for which last sale prices are not reported through the NASDAQ Stock Market generally are valued at their last sale prices reported on the day as of which Net Assets are determined unless such securities, in the opinion of the General Partner, are illiquid, in which case such securities are valued at their last reported bid prices if held long and their last reported asked prices if sold short.

Options on equity securities traded on exchanges are valued at their last reported mid-price on the day as of which Net Assets are determined. Over-the-counter options that are not traded on an exchange are valued in good faith by the General Partner and the Service Provider based on pricing models developed by the General Partner that consider the time value of money, volatility, and the current market and contractual prices of the underlying financial instruments.

Fixed income securities are valued using prices published by independent vendors, which in turn utilize prices supplied by brokers. High-yield and distressed debt is valued using broker quotations and independent pricing services, if available.

Investments in other investment companies are valued at the net asset values reported by such investment companies.

In the absence of quoted values or when quoted values are deemed by the General Partner not to be representative of market values for positions, such positions are recorded at fair value in accordance with guidelines approved by the General Partner in consultation with the Partnership's independent public accountants, and any unrealized appreciation or depreciation generally is included in such values. Securities that have transfer restrictions generally are valued at a discount, as determined by the General Partner, to reflect restricted marketability. Securities and other investments for which quoted values are not available generally are valued at cost unless circumstances indicate that a different valuation is warranted, as determined by the General Partner. Values generally are adjusted if, for example, the General Partner determines that a substantial arm's length transaction has occurred, the investee company is experiencing significant operating difficulties or the operating environment for such companies, individually or as a whole, has deteriorated. In addition to special valuation determinations relating to illiquid positions, other special situations affecting the valuation of portfolio positions may arise from time to time. Prospective investors should understand that any uncertainties as to the valuation of portfolio positions could have an impact on the calculation of Net Assets if judgments regarding appropriate valuations should prove to be incorrect.

The General Partner, in consultation with the Service Provider and the Partnership's auditor, will update these policies as they deem reasonably necessary, taking into account, among other factors, the availability and accuracy of third party pricing sources, the development of additional pricing models, and the timing of material announcements or events concerning markets or instruments.

Viking Global Equities, LP
Partnership Agreement

Credit" is the product of (x) the debit balance in the Loss Recovery Account multiplied by (y) a fraction, the numerator of which is the Incentive Allocation rate for the Loss Class, and the denominator of which is the Incentive Allocation rate for the Gain Class. The Loss Recovery Account of the Loss Class shall be credited by the debit balance in the Loss Recovery Account used to reduce the Net Capital Appreciation of the Gain Class.

(e) If, upon the expiration of a Lock-Up Period, a Limited Partner elects to convert its interests (or portion thereof) with respect to the applicable Capital Account into a different Class of Interests and such conversion occurs on a date which does not correspond with the fiscal year-end of the Partnership, the Incentive Allocation rate for such interests for the fiscal year in which the conversion was made shall be the time-weighted average of the Incentive Allocation rate applicable to the Class of Interests converted and the Incentive Allocation rate applied to the new Class of Interests. Thereafter, the Incentive Allocation rate will be the Incentive Allocation rate applicable to the new Class of Interests.

(f) In the event that the Partnership is dissolved on a date which is not the end of a fiscal year, or the effective date of a Limited Partner's withdrawal upon the expiration of a Lock-Up Period is a date which is not the end of a fiscal year, then, for purposes of determining the Incentive Allocation, Net Capital Appreciation shall be determined through the dissolution date (for all Limited Partners) or the withdrawal date (for the withdrawing Partner only) as if such date were the end of the fiscal year.

(g) In the event the General Partner determines that, for tax or regulatory reasons, or any other reasons as to which the General Partner and any Limited Partner agree, such Partner should not participate in the gains or losses, if any, attributable to trading in any Security or type of Security or to any other transaction, the General Partner may allocate such Net Capital Appreciation or Net Capital Depreciation only to the Capital Accounts of Partners to whom such reasons do not apply. In addition, if for any of the reasons described above, the General Partner determines that a Partner should have no interest whatsoever in a particular Security, type of Security or transaction, the interests in such Security, type of Security or transaction may be set forth in a separate memorandum account in which only the Partners having an interest in such security, type of security or transaction shall have an interest and the gains and losses for each such memorandum account shall be separately calculated.

Sec. 3.06 Amendment of Incentive Allocation. The General Partner shall have the right to amend, without the consent of the Limited Partners, Sec. 3.05 of this Agreement so that the Incentive Allocation therein provided conforms to any applicable requirements of the Securities and Exchange Commission and other regulatory authorities; provided, however, that no such amendment shall increase the Incentive Allocation as so amended to more than the amount that would be allocable prior to giving effect to such amendment.

Sec. 3.07 Valuation of Assets.

(a) Securities (including options) will generally be valued at their last sales price on the date the valuation is made on the primary securities exchange on which they are traded or on the consolidated tape in the case of Securities traded on the Nasdaq National Market System. If there were no reported sales on the date the valuation is made, the Securities will be

X valued at their last "bid" prices if held "long" and their last "asked" prices if held "short." Securities which are not listed on a national securities exchange nor included in the Nasdaq National Market System will be valued at their last closing "bid" prices if held "long" and their last closing "asked" prices if held "short." In the event the Partnership acquires Securities or other financial instruments for which market quotations are not available, such Securities will be valued at their fair market value as determined by the General Partner. Securities not denominated in U.S. dollars will be translated into U.S. dollars at prevailing exchange rates as determined by the General Partner. X

(b) All other assets of the Partnership (except goodwill, which shall not be taken into account) shall be assigned such value as the General Partner may reasonably determine.

(c) If the General Partner determines that the valuation of any Securities or other property pursuant to Sec. 3.07(a) does not fairly represent market value, the General Partner shall value such Securities or other property as it reasonably determines and shall set forth the basis of such valuation in writing in the Partnership's records.

X (d) All values assigned to Securities and other assets by the General Partner pursuant to this Sec. 3.07 shall be final and conclusive as to all of the Partners. X

Sec. 3.08 Assets and Liabilities. Assets and liabilities shall generally be determined using generally accepted accounting principles applied on a consistent basis; provided, however, that (i) the Partnership's organizational expenses will be amortized by the Partnership over a 60-month period; and (ii) the General Partner in its discretion may provide reserves for estimated accrued expenses, liabilities or contingencies, including general reserves for unspecified contingencies (even if such reserves are not in accordance with generally accepted accounting principles).

Sec. 3.09 Allocation for Tax Purposes. For each fiscal year, items of income, deduction, gain, loss or credit shall be allocated for income tax purposes among the Partners in such manner as to reflect equitably amounts credited or debited to each Partner's Capital Account(s) for the current and prior fiscal year (or relevant portions thereof). Allocations under this Sec. 3.09 shall be made pursuant to the principles of Section 704(b) and 704(c) of the Internal Revenue Code of 1986, as amended (the "Code"), and Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), 1.704-1(b)(4)(i) and 1.704-3(e) promulgated thereunder, as applicable, or the successor provisions to such Section and Regulations. Notwithstanding anything to the contrary in this Agreement, there shall be allocated to the Partners such gains or income as shall be necessary to satisfy the "qualified income offset" requirement of Regulations Sections 1.704-1(b)(2)(ii)(d).

If the Partnership realizes ordinary income and/or capital gains (including short-term capital gains) for Federal income tax purposes (collectively, "income") for any fiscal year during or as of the end of which one or more Positive Basis Partners (as hereinafter defined) withdraw from the Partnership pursuant to Articles IV or VI, the General Partner may elect to allocate such income as follows: (i) to allocate such income among such Positive Basis Partners, pro rata in proportion to the respective Positive Basis (as hereinafter defined) of each such

ARTICLE VI

**Allocation of Net Profits and Net Losses;
Determination of Net Profits and Net Losses;
Hot Issues; Prior Fiscal Period Items**

Section 6.01 Allocation of Net Profits and Net Losses.

(a) Except as otherwise provided in Section 6.03 regarding the treatment of "Hot Issues" (as hereinafter defined), any Net Profits or Net Losses (as defined in Section 6.02) during any Fiscal Period shall be allocated as of the end of such Fiscal Period to the Capital Accounts of all the Partners in the proportions which each Partner's Capital Account as of the beginning of such Fiscal Period bore to the sum of the Capital Accounts of all the Partners as of the beginning of such Fiscal Period.

(b) If in any fiscal year ("Current Year") the Net Profits allocated to a particular Limited Partner's Capital Account pursuant to Section 6.01(a) and Section 6.03 exceed the Net Losses so allocated to such Limited Partner's Capital Account for such Limited Partner for the Current Year, there shall be reallocated to the General Partner as of the end of the Current Year an amount equal to 20% of the Net Profits so allocated to such Limited Partner for such year; provided, however, that no amount will be reallocated from such Limited Partner's Capital Account to the General Partner for that year until the Net Profits for the year exceed such Limited Partner's loss carryforward amount. The loss carryforward amount for a particular Limited Partner applicable to the Current Year shall be the sum of all prior year Net Losses allocated to the Limited Partner and not subsequently offset by prior year Net Profits; provided, that the loss carryforward amount shall be reduced proportionately to reflect any withdrawals made by such Limited Partner.

The total amount so reallocated pursuant to this Section 6.01(b) shall be credited as of the end of the year to the Capital Account of the General Partner. The General Partner, in its sole discretion, may waive or reduce this reallocation with regard to any Limited Partner.

(c) In the event that a Limited Partner withdraws capital or is required to retire at any time other than the end of a fiscal year, the reallocation provided for in Section 6.01(b) shall be made with respect to such Partner as though the date of such Partner's withdrawal or retirement was the last day of a fiscal year.

Section 6.02 Determination of Net Profits and Net Losses. "Net Profits" or "Net Losses" of the Partnership for a Fiscal Period shall be determined by the General Partner on the accrual basis of accounting using generally accepted accounting principles as a guideline, unless otherwise deemed appropriate by the General Partner in its sole discretion, and further in accordance with the following:

(a) Net Profits and Net Losses shall include realized and unrealized profits and losses with respect to all securities positions. In computing such realized and unrealized profits and losses, profit and loss shall mean for each position held in a security during any Fiscal Period, the realized or unrealized appreciation or realized or unrealized depreciation, as the case may be, with respect to such position, determined by comparing the net proceeds from the closing of such position or the market value of such position at the end of such Fiscal Period with (i) the cost of such position, if established during such Fiscal Period, or (ii), if such position were established during a prior Fiscal Period, the market value of such position at the end of the last preceding Fiscal Period.

(b) The market value of positions in securities shall be as follows: securities that are listed on a stock exchange and are freely transferable shall be valued at their last sales price on the date of determination on the stock exchange which is the principal exchange for such securities, or, if no sales occurred on such day, at the "bid" price on such exchange at the close of business on such day if held long and at the "asked" price at the close of business on such day

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if sold short. Securities traded over the counter which are freely transferable shall be valued at the last sales price on the date of determination, or, if no sales occurred on such day, at the "bid" price at the close of business on such day if held long and at the "asked" price at the close of business on such day if sold short. Notwithstanding the foregoing, if in the reasonable judgment of the General Partner, at its sole discretion, the listed price for any security held by the Partnership does not accurately reflect the value of such security, the General Partner may value such security at a price which is greater or less than the quoted market price for such security. All other assets and liabilities of the Partnership shall be valued in the manner determined by the General Partner.

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(c) The market value of a commodity future, forward or similar contract or any option on any such instrument traded on an exchange shall be the most recent available closing quotation on such exchange; provided, that if the General Partner determines that such closing price does not accurately reflect market value due to price limit constraints, such contract or option shall be valued at fair market value as determined by the General Partner.

(d) There shall be deducted in computing Net Profits and Net Losses, estimated expenses for legal and audit services and all other expenses, if any, in respect of the particular Fiscal Period (whether performed therein or to be performed thereafter), and such reserves for contingent liabilities of the Partnership, including estimated expenses, if any, in connection therewith, as the General Partner shall determine. The fee payable pursuant to Section 4.03 shall be deducted in computing Net Profits and Net Losses; however, overhead expenses borne by the General Partner or its affiliate pursuant to Section 4.01 shall not be deducted in computing Net Profits and Net Losses.

(e) The organizational expenses of the Partnership shall be amortized over a period of 60 months from the commencement of operations of the Partnership and the amortizable portion of the organizational expenses shall be deducted in computing Net Profits and Net Losses.

(f) In valuing the Partnership's investments in other investment entities, if any, the General Partner shall be entitled to rely on the last unaudited or audited financial statement or performance report of any such investment entity, unless the General Partner reasonably determines in its sole discretion that some other valuation is appropriate.

(g) The determination of net asset value may be suspended whenever Partnership withdrawals are suspended pursuant to Section 8.06.

Section 6.03 Hot Issues. In the event the General Partner decides to invest in securities which are the subject of a public distribution and which the General Partner, in its sole discretion, believes may become a "hot issue" as that term is defined in the Conduct Rules of the National Association of Securities Dealers, Inc., such investment shall be made in accordance with the following provisions:

(a) any such investment made in a particular Fiscal Period shall be made in a special account (the "Hot Issues Account");

(b) only those Partners who do not fall within the proscription of the Conduct Rules ("Unrestricted Partners") shall have any beneficial interest in the Hot Issues Account;

(c) each Unrestricted Partner shall have a beneficial interest in the Hot Issues Account for any Fiscal Period in the proportion which (i) such Unrestricted Partner's regular Capital Account as of the beginning of the Fiscal Period bore to (ii) the sum of the regular Capital Accounts of all Unrestricted Partners as of the beginning of such Fiscal Period;

(d) funds required to make a particular investment shall be transferred to the Hot Issues Account from the regular account of the Partnership; securities involved in the public distribution shall be purchased in the Hot Issues Account, held in the Hot Issues Account and eventually sold

Partner and its affiliates that may not be fully utilized by the Partnership or a Parallel Fund.

**VALUATION OF
PARTNERSHIP ASSETS
AND LIABILITIES**

The Partnership's assets and liabilities will be valued by the General Partner in accordance with the terms of the Partnership Agreement. Securities (including options) will generally be valued at their last sales price on the largest national securities exchange on which they are traded, or if trading in such securities on such exchange was reported on the consolidated tape, the last sales price on the consolidated tape. If there were no reported sales at certain dates specified in the Agreement, the securities will generally be valued at the last "bid" price for long positions and "asked" price for short positions. Securities that are not listed on a national securities exchange or included in the NASDAQ National Market System will be valued based upon their sales prices (if such prices are available). The Partnership Agreement specifies certain exceptions to these procedures. In the event the Partnership acquires securities for which market quotations are not available, such securities will be valued at such value as the General Partner may reasonably determine. Assets held in a Side-Pocket Account will be valued at their carrying value (generally, at cost subject to any Write-Down). If the General Partner determines that the valuation of an asset pursuant to the Partnership Agreement does not fairly represent its market value, the General Partner will value such investment as it reasonably determines. The Partnership's liabilities will be valued by the General Partner in accordance with the terms of the Partnership Agreement. All matters concerning valuation of securities shall be final and conclusive as to all Partners.

ELIGIBLE INVESTORS

Interests may only be purchased by investors who are "accredited investors" and "qualified purchasers" as defined under Federal securities laws and meet other suitability requirements described herein and in the Partnership's subscription documents. Non-U.S. investors may purchase Interests in the discretion of the General Partner. The General Partner reserves the right to reject subscriptions in its absolute discretion. The Partnership does not intend to register under the Company Act, in reliance on the exclusion provided by Section 3(c)(7) under the Company Act for entities whose securities are owned exclusively by

Limited Partnerships of the Cayman Islands following distribution of all of the Portfolio's assets.

Expenses

Expenses of the Portfolio include, but are not limited to, (i) organizational and offering expenses, (ii) the cost of investments, (iii) administrative, legal, internal and external accounting fees and operating expenses and (iv) extraordinary or non-recurring expenses. These expenses will be allocated to the Portfolio Capital Accounts of the Investment Vehicles.

Voting, Amendments to Portfolio Agreement

The terms and provisions of the Portfolio Agreement may be modified or amended at any time and from time to time by the Portfolio General Partner (a) with the consent of a majority in interest of the Investment Vehicles or (b) without the consent of the Investment Vehicles; provided, however, that no amendment shall be adopted without the consent of the Investment Vehicles unless the adoption thereof (i) is consistent with the authority granted to the Portfolio General Partner pursuant to the Portfolio Agreement, (ii) does not alter the allocations set forth in the Portfolio Agreement, (iii) is for the benefit of, or not adverse to, the interests of the Investment Vehicles and any other partner and (iv) does not modify the limited liability of the Investment Vehicles or the status of the Portfolio as a partnership for Federal income tax purposes.

VALUATION OF THE PORTFOLIO'S ASSETS

The Administrator will value the assets held by the Portfolio in accordance with the Portfolio Agreement. The Portfolio Agreement provides that investments shall be valued as follows: (i) securities (other than options) that are listed on a national securities exchange and are freely transferable shall be valued at their official listed closing price on the principal exchange on which such securities are listed, and options that are listed on a national securities exchange shall be valued at their official listed closing price on the principal exchange on which such options are traded; provided, however, that if the trading of any such securities is suspended at the date of determination, then the securities shall be valued at the last available price on the principal exchange on which such securities are listed prior to suspension; (ii) securities traded over-the-counter that are freely transferable shall be valued at the mean of the closing "bid" price and closing "ask" price as reported by NASDAQ or, if not quoted on such system, by one of the principal market makers in such security; (iii) futures, options on futures and other commodity interests traded on a commodity exchange shall be valued at the settlement price on the commodity exchange on which the particular commodity interest is traded by the Portfolio; and (iv) forward, spot and swap contracts, other off-exchange instruments, derivative instruments or commodity interests traded on a foreign exchange or any other investment not set forth above shall be valued by the Administrator on a basis consistently applied. Notwithstanding the foregoing, if the security to be valued constitutes a block that, in the judgment of the Administrator, could not be liquidated in a reasonable

time without depressing the market, such block shall then be valued by the Administrator but not at a unit value in excess of the quoted market price for the security.

In special circumstances in which the Administrator determines that market prices or quotations do not fairly represent the value of particular securities or if no quotation exists, the Administrator is authorized to assign a value to such securities which differs from the market prices or quotations in its good faith discretion. Except as provided above, all other assets (including options not listed on any national exchanges or traded over-the-counter) of the Portfolio shall be valued in the manner determined by the Administrator. All valuations are made in consultation with HCM.

TAX ASPECTS

This is only a summary of certain aspects of the income taxation of the Fund and its Limited Partners that should be considered by a prospective Limited Partner. The Fund has not sought a ruling from the Internal Revenue Service (the "Service") or any other taxing authority with respect to any of the tax issues affecting the Fund.

United States Federal Income Taxation

Disclaimer. The Treasury Department has promulgated regulations which require the following statements. First, prospective investors should consult their own tax advisors with respect to the Federal, state and local tax aspects of an investment in the Fund based on their particular circumstances. Second, the statements of tax consequences set forth below (i) were written to support the marketing of the Interests; and (ii) were not intended or written to be used, and they cannot be used, by the Fund or any taxpayer for the purpose of avoiding certain penalties that may be imposed with respect to tax deficiencies.

The discussion of United States Federal income tax aspects is based upon the Code, judicial decisions, Treasury Regulations (the "Regulations") and published revenue rulings and procedures in existence on the date hereof, all of which are subject to change, possibly with retroactive effect. This summary does not discuss all of the tax consequences that may be relevant to a particular investor or to certain investors subject to special treatment under the Federal income tax laws, such as insurance companies, tax-exempt persons and foreign persons (*i.e.*, persons not subject to United States taxation on their world-wide incomes).

Tax Treatment of Fund Operations

Classification of the Fund. The Fund and the Portfolio intend to operate as partnerships for Federal income tax purposes and will not be taxable as corporations.

As partnerships, the Fund and the Portfolio will not themselves be subject to Federal income tax. The Fund will file annual information returns with the Service that report the results of its share of the Portfolio's operations. Each Limited Partner is

Valuation of Fund Assets

The Fund's assets are valued by the General Partner, in consultation with the Trading Manager, in accordance with the terms of the Partnership Agreement. Since the Fund's principal asset is its investment in the Portfolio, the valuation of the Fund's assets are substantially dependent upon the manner in which the Portfolio is valued. See "Valuation of the Portfolio's Assets" for a description of the methodology employed in the valuation of the Portfolio's assets.

All matters concerning valuation of securities and other instruments as well as allocations among the Partners and accounting procedures, not expressly provided for in the Partnership Agreement, may be determined by the General Partner, whose determination is to be final and conclusive as to all Partners. The General Partner may, from time to time, also establish or abolish reserves for estimated or accrued expenses and for unknown or contingent liabilities. The General Partner has delegated to the Administrator the responsibility for valuing the Fund's assets.

Liability of Limited Partners

The Limited Partners and former Limited Partners shall be liable for the repayment and discharge of all debts and obligations of the Fund attributable to any fiscal year (or relevant portion thereof) during which they are or were Limited Partners of the Fund to the extent of their respective interests in the Fund in the fiscal year (or relevant portion thereof) to which any such debts and obligations are attributable.

In order to meet a particular debt or obligation, a Limited Partner or former Limited Partner shall, in the discretion of the General Partner, be required to make additional contributions or payments up to, but in no event in excess of, the aggregate amount of returns of capital and other amounts actually received by him from the Fund during or after the fiscal year to which such debt or obligation is attributable.

Liability of the General Partner

The Partnership Agreement provides that the General Partner and its affiliates, employees, members, directors, officers and agents will not be liable to any Limited Partner or the Fund for mistakes of judgment or for action or inaction which the General Partner or its affiliates, employees, members, directors, officers or agents reasonably believed to be in the best interests of the Fund or for (i) any act or omission performed or failed to be performed by it, or for any losses, claims, costs, damages, or liabilities arising therefrom, in the absence of willful misfeasance, bad faith or gross negligence on its part, (ii) any tax liability imposed on the Fund or any Limited Partner or (iii) any losses due to the gross negligence of any employees, brokers, or other agents of the Fund (whether or not such persons are directly employed by any Indemnified Person, as defined below) as long as such persons are selected with reasonable care. The General Partner and its affiliates, employees, members, directors, officers and agents may consult with counsel, accountants and other experts in respect of Fund affairs and are to be fully protected and justified in any action or inaction which is taken

Upon the liquidation of the Portfolio, its assets are to be distributed: (i) first to creditors, including Investment Vehicles who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Portfolio (whether by payment or by establishment of reserves); and (ii) then to the Investment Vehicles proportionately in accordance with the balances in their respective Portfolio Capital Accounts.

Expenses

Expenses of the Portfolio include, but are not limited to, (i) organizational and offering expenses, (ii) the cost of investments, (iii) administrative, legal, internal and external accounting fees and operating expenses and (iv) extraordinary or non-recurring expenses. These expenses are allocated pro rata according to the Portfolio Capital Accounts of the Investment Vehicles.

Voting, Amendments to Portfolio Agreement

The terms and provisions of the Portfolio Agreement may be modified or amended at any time and from time to time by the Portfolio General Partner (a) with the consent of a majority in interest of the Investment Vehicles or (b) without the consent of the Investment Vehicles; provided, however, that no amendment shall be adopted without the consent of the Investment Vehicles unless the adoption thereof (i) is consistent with the authority granted to the Portfolio General Partner pursuant to the Portfolio Agreement; (ii) does not alter the allocations set forth in the Portfolio Agreement; (iii) is for the benefit of, or not adverse to, the interests of the Investment Vehicles and any other partner; and (iv) does not modify the limited liability of the Investment Vehicles or the status of the Portfolio as a partnership for Federal income tax purposes.

VALUATION OF THE PORTFOLIO'S ASSETS

The Portfolio General Partner is authorized to value the assets held by the Portfolio in accordance with the Portfolio Agreement. The Portfolio Agreement provides that investments shall be valued as follows: (i) futures, options on futures and other commodity interests traded on a commodity exchange shall be valued at the settlement price on the commodity exchange on which the particular commodity interest is traded by the Portfolio on the close of the day with respect to which Net Assets are being determined; provided that if a commodity interest could not be liquidated on such day due to the operation of daily limits or other rules of the commodity exchange upon which that interest is traded or otherwise, the settlement price on the first subsequent day on which the contract could be liquidated shall be the market value of such contract for such day; (ii) forward, spot and swap contracts, other off-exchange instruments, derivative instruments or commodity interests traded on a foreign exchange or any other investment not set forth above shall be valued by the Portfolio General Partner, in consultation with the Trading Manager, on a basis consistently applied; (iii) securities (other than options) that are listed on a national securities exchange and are freely transferable shall be valued

at their last sales price on the principal exchange on which such securities are listed, and options that are listed on a national securities exchange shall be valued at their last sales price on the principal exchange on which such options are traded; provided, however, that if the trading of any such securities is suspended at the date of determination, then the securities shall be valued at their last sales price on the first subsequent day on which trading is resumed on the principal exchange on which such securities are listed; (iv) securities (including options) traded over-the-counter that are freely transferable shall be valued, in the case of "long" positions, at their last "bid" price and, in the case of "short" positions, at their last "asked" price as reported by the NASD, Inc. Automatic Quotation System or if not quoted on such system, by one of the principal market makers in such security selected by the Portfolio General Partner, in consultation with the Trading Manager.

In special circumstances in which the Portfolio General Partner, in consultation with the Trading Manager, determines that market prices or quotations do not fairly represent the value of particular securities or if no quotation exists, the Portfolio General Partner, in consultation with the Trading Manager, is authorized to assign a value to such securities which differs from the market prices or quotations in its good faith discretion. Except as provided above, all other assets (including options not listed on any national securities exchange or traded over-the-counter) of the Portfolio shall be valued in the manner determined by the Portfolio General Partner or the Trading Manager.

The Portfolio General Partner has delegated all of its authority for valuation of the Portfolio's assets and liabilities to the Administrator.

TAX ASPECTS

This is only a summary of certain aspects of the income taxation of the Fund and its Limited Partners that should be considered by a prospective Limited Partner. The Fund has not sought a ruling from the Internal Revenue Service (the "Service") or any other Federal, state or local agency with respect to any of the tax issues affecting the Fund.

This summary is based upon the Code, judicial decisions, Treasury Regulations (the "Regulations") and published rulings in existence on the date hereof, all of which are subject to change, possibly with retroactive effect. This summary does not discuss all of the tax consequences that may be relevant to a particular investor or to certain investors subject to special treatment under the Federal income tax laws, such as insurance companies.

Each prospective Limited Partner should consult with his own tax adviser about the Federal, state, local and foreign income tax consequences of an investment in the Fund.

HB Long Street
Partnership Agreement

Article XII.

TERMINATION OF PARTNERSHIP;
LIQUIDATION AND DISTRIBUTION OF ASSETS

12.1 Dissolution and Termination. The Partnership shall be dissolved upon the happening of any of the following events:

- (a) On December 31, 2050;
- (b) when a sole General Partner ceases to be a General Partner, if, within 30 days following such event, a successor General Partner has not then been appointed as and become the General Partner as provided in Section 3.5;
- (c) where the General Partner elects, by written Notice to the Partnership, to dissolve the Partnership; or
- (d) the happening of any other event that, under the laws of the State of Delaware, mandatorily requires the dissolution of a limited partnership.

12.2 Winding Up and Distribution. Upon the dissolution of the Partnership, each of the following shall be accomplished in an orderly and businesslike manner so as not to involve undue sacrifice:

- (a) the General Partner, or if no General Partner is remaining, the representative(s) appointed by a Majority in Interest of the Limited Partners, shall cause to be prepared a statement setting forth the assets and liabilities of the Partnership as of the date of dissolution, and such statement shall be furnished to all of the Partners;
- (b) Net Profit, including the Incentive Allocation, or Net Loss for the Fiscal Year in which dissolution occurs shall be allocated, and the Partners' Capital Accounts shall be credited or charged, in accordance with the provisions of this Agreement; and
- (c) the proceeds from sales and all other assets of the Partnership shall be distributed first to pay and discharge all the Partnership's debts and liabilities to persons other than Partners; second to pay and discharge all of the Partnership's debts and liabilities, including appropriate reserves for unallocated expenses upon liquidation, to Partners (other than in respect of their Capital Accounts in the Partnership); and then to the Partners in proportion to their respective Capital Accounts, as adjusted pursuant to paragraph (b) of this Section 12.2.

12.3 Valuation of Partnership Assets. The value of any assets or liabilities of the Partnership shall be determined by the General Partner, in consultation with the Administrator, in good faith and such determination shall be conclusive and binding on all of the Partners and all parties claiming through or under them. The Partnership's name and goodwill shall, as among the Limited Partners, be deemed to have no value and shall belong to the General Partner or any successor thereof, and no

Limited Partner shall have any right or claim individually to the use thereof. The assets shall be valued as follows: (i) securities (other than options) that are listed on a national securities exchange and are freely transferable shall be valued at their last sales price on the principal exchange on which such securities are listed, and options that are listed on a national securities exchange shall be valued at their last sales price on the principal exchange on which such options are traded; provided, however, that if the trading of any such securities is suspended at the date of determination, then the securities shall be valued at their last sales price on the first subsequent day on which trading is resumed on the principal exchange on which such securities are listed; (ii) securities (including options) traded over-the-counter that are freely transferable shall be valued, in the case of "long" positions, at their last "bid" price and, in the case of "short" positions, at their last "asked" price as reported by the NASD, Inc. Automatic Quotation System or if not quoted on such system, by one of the principal market makers in such security selected by the General Partner, in consultation with the Administrator; (iii) futures, options on futures and other commodity interests traded on a commodity exchange shall be valued at the settlement price on the commodity exchange on which the particular commodity interest is traded by the Partnership on the close of the day with respect to which Net Assets are being determined; provided that if a commodity interest could not be liquidated on such day due to the operation of daily limits or other rules of the commodity exchange upon which that interest is traded or otherwise, the settlement price on the first subsequent day on which the contract could be liquidated shall be the market value of such contract for such day; (iv) forward, spot and swap contracts, other off-exchange instruments, derivative instruments or commodity interests traded on a foreign exchange or any other investment not set forth above shall be valued by the General Partner, in consultation with the Administrator, on a basis consistently applied. Notwithstanding the foregoing, if the security to be valued constitutes a block which, in the judgment of the General Partner, in consultation with the Administrator, could not be liquidated in a reasonable time without depressing the market, such block shall then be valued by the General Partner, in consultation with the Administrator, but not at a unit value in excess of the quoted market price for the security. In special circumstances in which the General Partner, in consultation with the Administrator, determines that market prices or quotations do not fairly represent the value of particular securities or if no quotation exists, the General Partner, in consultation with the Administrator, is authorized to assign a value to such securities which differs from the market prices or quotations in its good faith discretion. Except as provided above, all other assets (including options not listed on any national securities exchange or traded over-the-counter) of the Partnership shall be valued in the manner determined by the General Partner. The General Partner intends to delegate its duties under this Section 12.3 to the Administrator pursuant to the Administration Agreement.

Article XIII.

BOOKS AND RECORDS

13.1 Books of Account. At all times during the continuance of the Partnership, the General Partner shall keep or cause to be kept true and complete books of account.

Highbridge Capital Corp
PPM

the Investment Vehicles and any other partner; and (iv) does not modify the limited liability of the Investment Vehicles or the status of the Portfolio as a partnership for U.S. Federal income tax purposes.

VALUATION OF THE PORTFOLIO'S ASSETS

The Administrator will value the assets held by the Portfolio in accordance with the Portfolio Agreement. The Portfolio Agreement provides that investments shall be valued as follows: (i) securities (other than options) that are listed on a national securities exchange and are freely transferable shall be valued at their last sales price on the principal exchange on which such securities are listed, and options that are listed on a national securities exchange shall be valued at their last sales price on the principal exchange on which such options are traded; provided, however, that if the trading of any such securities is suspended at the date of determination, then the securities shall be valued at their last sales price on the first subsequent day on which trading is resumed on the principal exchange on which such securities are listed; (ii) securities (including options) traded over-the-counter that are freely transferable shall be valued, in the case of "long" positions, at their last "bid" price and, in the case of "short" positions, at their last "asked" price as reported by the NASD, Inc. Automatic Quotation System or if not quoted on such system, by one of the principal market makers in such security selected by the Administrator; (iii) futures, options on futures and other commodity interests traded on a commodity exchange shall be valued at the settlement price on the commodity exchange on which the particular commodity interest is traded by the Portfolio on the close of the day with respect to which net assets are being determined; provided that if a commodity interest could not be liquidated on such day due to the operation of daily limits or other rules of the commodity exchange upon which that interest is traded or otherwise, the settlement price on the first subsequent day on which the contract could be liquidated shall be the market value of such contract for such day; and (iv) forward, spot and swap contracts, other off-exchange instruments, derivative instruments or commodity interests traded on a foreign exchange or any other investment not set forth above shall be valued by the Administrator on a basis consistently applied. Notwithstanding the foregoing, if the security to be valued constitutes a block that, in the judgment of the Administrator, could not be liquidated in a reasonable time without depressing the market, such block shall then be valued by the Administrator but not at a unit value in excess of the quoted market price for the security.

In special circumstances in which the Administrator determines that market prices or quotations do not fairly represent the value of particular securities or if no quotation exists, the Administrator is authorized to assign a value to such securities which differs from the market prices or quotations in its good faith discretion. Except as provided above, all other assets (including options not listed on any national securities exchange or traded over-the-counter) of the Portfolio shall be valued in the manner determined by the Administrator.

RISK FACTORS

Investment in HCC is speculative and prospective subscribers should consider the following risks before subscribing for Shares. Risks described below will apply to investments made by HCC directly, as well as through the Portfolio.

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December 31, 2011

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portion of the revolving credit facility that is funded, if any, and closes the short position for any portion that is unfunded.

Dividend income and dividend expense, if any, are recorded on the ex-dividend date.

Interest income and interest expense are recognized on an accrual basis; however, with respect to the debt of issuers that are in default, interest is not accrued and is only recognized if and when received. Interest income and interest expense include the accretion and amortization of the market discount or premium on debt instruments.

Any upfront payment made or received upon entering into a credit default swap contract is recorded as part of the cost or proceeds of such contract and is reflected as part of the unrealized gain or loss upon valuation thereof. Upon termination of the swap contract, the amount included in the cost or proceeds becomes part of the contract's realized gain or loss calculation.

c. Investment valuation

Investments that are listed on a securities exchange or traded on NASDAQ are valued at the last reported sales price on the last business day of the year. Investments listed on a securities exchange or traded on NASDAQ for which there was no last reported sales price on the last business day of the year are valued at the mean of the closing bid and closing ask prices.

Any investment in the form of an exchange-listed option is valued at its last reported sales price if it falls between the closing bid and closing ask prices. If the last reported sales price is below the closing bid price, the option is valued at the closing bid price. If the last reported sales price is greater than the closing ask price, the option is valued at the closing ask price. If a last reported sales price is not available, the option is valued at the mean of the closing bid and closing ask prices.

Other investments, including over-the-counter ("OTC") or privately negotiated instruments such as corporate bonds, bank debt, mortgage-backed securities, collateralized debt obligations, trade or similar claims ("trade claims"), credit default swaps, other OTC derivative contracts, and certain common and preferred stock positions, are valued at their estimated fair value as determined in good faith by the Investment Manager after consideration of various factors it deems appropriate, which may include one or more representative quotes (if available) from independent third-party sources. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Resultant unrealized gains and losses are included in net change in unrealized gain or loss on investments.

See note 4 for discussion of Fair Value Measurements and Disclosures.

d. Offsetting financial instruments

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 815-10-45-3 to 7, *Derivatives and Hedging*, OTC derivative assets, liabilities, and related cash collateral are offset and the net amounts are reported in the statement of assets, liabilities, and partners' capital when there is a legally enforceable netting agreement and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. At December 31, 2011, the Partnership offset

King Street Capital, L.P.
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4. Fair Value Measurements and Disclosures

In accordance with FASB ASC 820-10, *Fair Value Measurements and Disclosures*, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are as follows:

Level 1 - Financial assets and liabilities whose values reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date. Financial assets and liabilities reported in level 1 generally include, but are not limited to, active exchange-traded equity securities and certain government securities. Pursuant to FASB ASC 820-10, the Partnership is not permitted to adjust the quoted price for such instruments, even in situations where the Partnership holds a large position and a sale could reasonably impact the quoted price.

Level 2 - Financial assets and liabilities whose values are based upon quoted prices in markets that are less active or inputs that are observable directly or indirectly as of the reporting date. Financial assets and liabilities reported in level 2 generally include, but are not limited to, commercial paper, certain corporate bonds and loans, less liquid equity securities, certain mortgage-backed securities, certain collateralized debt obligations, certain government securities, certain exchange-traded derivative contracts, certain trade claims, and certain OTC derivative contracts (e.g., credit default swaps).

Level 3 - Financial assets and liabilities whose valuations are based upon prices or inputs that are both unobservable and significant to the fair value measurement. Financial assets and liabilities reported in level 3 generally include, but are not limited to, private equity and real estate investments, certain mortgage-backed securities, certain collateralized debt obligations, certain corporate bonds and loans, certain trade claims, and certain OTC derivative contracts.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For level 3 instruments, the Investment Manager uses one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within level 3, the market approach generally consists of using available market information, including comparable market transactions, while the income approach generally consists of determining the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market, and/or other risk factors. The selection of appropriate valuation techniques may be affected by the availability of relevant inputs as well as the relative reliability of the inputs. In some cases, one valuation technique may provide the best indication of fair value while in other circumstances, multiple valuation techniques may be appropriate. The results of the application of the various techniques may not be equally representative of fair value, due to factors such as assumptions made in the valuation. In some situations, the Investment

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Manager may determine it appropriate to evaluate and weigh the results to develop a range of possible values, with the fair value based upon the Investment Manager's assessment of the most representative point within such range.

The inputs and valuation techniques used by the Investment Manager in estimating the value of level 2 and level 3 instruments include dealer quotations, pricing services, third-party valuation firms, counterparty prices, recent transactions in identical or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, changes in financial ratios or cash flows, and the original transaction price. While the valuation of the level 3 instruments may utilize some level 1 and/or level 2 inputs, it also includes other unobservable inputs which are considered significant to the fair value determination.

In May 2011, the FASB issued Accounting Standards Update No. 2011-04, *Fair Value Measurements and Disclosures (Topic 820) - Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU 2011-04"). ASU 2011-04 clarifies the application of existing fair value measurement requirements, changes certain principles related to measuring fair value, and requires additional disclosures about fair value measurements. The new guidance also requires disclosure of quantitative information about the unobservable inputs used in the fair value measurement of level 3 assets. ASU 2011-04 is effective for annual periods beginning after December 15, 2011 and is to be applied prospectively. The Partnership will adopt this guidance for the fiscal year beginning January 1, 2012. The adoption of this guidance is not expected to have a material impact on the Partnership's financial statements.

The following table presents the fair value hierarchy for the Partnership's financial assets and liabilities at December 31, 2011.

(\$ in 000's)	Financial Assets at Fair Value at December 31, 2011				
	Level 1	Level 2	Level 3	Cross-Level Netting and Collateral	Total
Cash equivalents	\$ -	\$ 524,203	\$ -	\$ -	\$ 524,203
U.S. treasury bills	2,845,198	-	-	-	2,845,198
Corporate debt	-	753,084	41,721	-	794,805
Mortgage-backed securities	-	278,161	78,626	-	356,787
Collateralized debt obligations	-	498,288	176,069	-	674,357
Real estate	-	-	168,037	-	168,037
Bank debt	-	17,039	5,104	-	22,143
Trade claims	-	388,033	60,850	-	448,883
U.S. Government notes and bonds	-	18,259	-	-	18,259
Non-U.S. government bonds	-	915	-	-	915
Preferred stock	42,890	-	814	-	43,704
Common stock and other equity interests	27,011	13,231	58,548	-	98,790
Derivative contracts	-	-	-	-	-
Credit contracts	-	158,960	76,033	-	234,993
Equity contracts	-	4,592	-	-	4,592
Interest rate contracts	-	15,287	-	-	15,287
Foreign currency contracts	-	7,042	-	-	7,042
Netting and collateral	-	-	-	(229,111)	(229,111)
Total derivative contracts	-	185,881	76,033	(229,111)	32,803
Total Financial Assets	\$ 2,915,099	\$ 2,677,094	\$ 665,802	\$ (229,111)	\$ 6,028,884

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(\$ in 000's)	Financial Liabilities at Fair Value at December 31, 2011				Total
	Level 1	Level 2	Level 3	Cross-Level Netting and Collateral	
Corporate debt	\$ -	\$ 41,882	\$ -	\$ -	\$ 41,882
U.S. Government notes and bonds	18,420	-	-	-	18,420
Non-U.S. government bonds	-	19,740	-	-	19,740
Derivative contracts	-	-	-	-	-
Credit contracts	-	14,956	-	-	14,956
Foreign currency contracts	-	3,745	-	-	3,745
Netting and collateral	-	-	-	(16,755)	(16,755)
Total derivative contracts	-	18,701	-	(16,755)	1,946
Total Financial Liabilities	\$ 18,420	\$ 80,323	\$ -	\$ (16,755)	\$ 81,988

For the year ended December 31, 2011, transfers between level 1 and 2 were not significant.

The following table provides a summary of changes in fair value of the Partnership's level 3 financial assets for the year ended December 31, 2011.

(\$ in 000's)	Balance at	Net Transfers In/(Out) ⁽²⁾	Purchases	Sales	Settlements	Gains/(Loss)	Balance at	Net Change in Unrealized Gain/ (Loss) ⁽³⁾
	December 31, 2010						December 31, 2011	
Corporate debt	\$ 20,822	\$ 9,834	\$ 7,871	\$ (330)	\$ (9,428)	\$ 3,452	\$ 41,721	\$ 4,843
Mortgage-backed securities	22,358	9,669	63,647	(9,460)	(39,437)	2,849	78,620	(7,769)
Collateralized debt obligations	81,781	84,095	84,454	(14,904)	(4,107)	(58,609)	176,069	(64,683)
Real estate	156,476	-	85,472	(118,099)	-	62,386	168,037	5,919
Bank debt	1,575	2,333	1,545	(539)	(2,352)	2,542	5,104	924
Trade claims	211,560	(164,522)	2,997	(1,568)	(2,830)	15,213	60,850	12,277
Preferred stock	8,704	-	-	(24,481)	(884)	17,475	814	-
Common stock ⁽⁴⁾	126,893	(11,422)	9,752	(60,602)	(10,107)	4,034	58,548	(3,111)
Derivative contracts - net	-	-	-	-	-	-	-	-
Credit contracts	20,914	60,793	16,182	(8,923)	(195)	(12,538)	76,033	(11,925)
Equity contracts	45	-	-	(1)	-	(44)	-	-
Total Financial Assets	\$ 655,728	\$ (9,110)	\$ 271,920	\$ (238,707)	\$ (32,540)	\$ 18,511	\$ 665,802	\$ (63,525)

⁽¹⁾ All transfers in and/or out of level 3 are assumed to have occurred at the beginning of the year.

⁽²⁾ Transfers out of level 3 within the fair value hierarchy principally reflect increased price transparency resulting from the implosion of trade claims related to the Lehman Brothers Holdings Inc. bankruptcy. Transfers into level 3 within the fair value hierarchy principally reflect decreased price transparency related to certain structured credit positions (collateralized debt obligations, mortgage-backed securities and certain OTC structured credit transactions).

⁽³⁾ For instruments held at December 31, 2011.

⁽⁴⁾ Common stock includes common stock and other equity interests.

5. Derivative Contracts

FASB ASC 815-10-50, *Derivatives and Hedging*, requires qualitative disclosures about the objectives and strategies for using derivative contracts, quantitative disclosures about the fair value of and gains and losses on derivative contracts, as well as disclosures about credit risk-related contingent features in derivative contracts. The Partnership has not designated any derivative contracts as hedging instruments under FASB ASC 815-10-50.

The Partnership transacts in a variety of derivative contracts including credit default swaps, options, forwards, swaps other than credit default swaps, and futures, primarily for investment and risk management purposes. Each contract's primary risk exposure is credit, equity, interest rate, or foreign currency, as applicable.

Swap Using a Basket
of Citicorp Funds

CONFIRMATION

Date: November 22, 2006
To: WEXNER CHILDREN'S TRUST II U/A/D 02-25-1998
FINANCIAL TRUST COMPANY, INC, Trustee
Facsimile: []
From: Citigroup Financial Products Inc.
Facsimile: 212-723-8750

RECEIVED
DEC 28 2006
Financial Trust

Transaction Reference Number: [XXX]

Dear Sir or Madam:

The purpose of this letter agreement (the "Confirmation") is to set forth the terms and conditions of the Transaction entered into between Citigroup Financial Products Inc. ("Citigroup") and Financial Trust Company, Inc as ttee for the Wexner Children's Trust II U/A/D 02-25-1998 ("Counterparty") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. The Transaction shall constitute a "Share Basket Swap Transaction" for the purposes of the Equity Definitions. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete and binding agreement between Citigroup and Counterparty to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of and be subject to an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency-Cross Border) (the "Master Agreement", a copy of which has been made available to Counterparty) as if we had executed an agreement in that form (but without any Schedule except for the election of New York law as the governing law and United States Dollars as the Termination Currency) on the Trade Date of this Transaction. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction. The Transaction evidenced by this Confirmation shall be the only Transaction forming a part of the Master Agreement.

THIS CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS TRANSACTION OR THE ACTIONS OF CITIGROUP OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Each party will make each payment specified in this Confirmation as being payable by such party, not later than the due date for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

Each party is aware of and acknowledges that the other party has taken material actions in reliance upon the parties' entry into the Transaction identified by this Confirmation.

The terms of the particular Transaction to which this Confirmation relates are as follows:

1. GENERAL TERMS:

Trade Date:	12/22/06
Effective Date:	12/29/06
Scheduled Maturity Date:	12/31/09
Scheduled Termination Date:	3 Business Days following the Final Valuation Date
Business Day:	Any day, other than a Saturday or Sunday, on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York and London
Calculation Agent:	Citigroup. Determinations and calculations by the Calculation Agent shall be made in good faith in a commercially reasonable manner and shall be binding absent manifest error. Each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its actions as Calculation Agent in connection with this Transaction.

2. NOTIONAL PORTFOLIO

Notional Portfolio:	A notional investment in the interests (the "Units") in each of the Funds comprising the Basket.
Basket:	A basket composed of Units of each of the Funds (as provided in Annex A hereto), whose weighting shall be determined in accordance with the percentage assigned to such Fund in such Annex A.
Fund(s):	As provided in Annex A hereto.
Fund Manager(s):	As provided in Annex A hereto.
Underlying Fund(s):	As provided in Annex A hereto.
Underlying Fund Manager(s):	As provided in Annex A hereto.
Fund Notional Portfolio Amount:	As provided in Annex A hereto.

Notional Portfolio
Amount:

Initially, and subject to the provisions of Section 4 (Reallocation) below, in aggregate USD 14,550,000 (the "Initial Notional Portfolio Amount"). Thereafter, as of any day, the value of the Units held by a Hypothetical Investor as determined by the Calculation Agent based on (i) any information most recently provided by each Fund, such Fund's custodians, administrators or prime brokers, (ii) any market information regarding the net asset value ("NAV") of the Units, (iii) the value of any assets or investments owned by such Fund and (iv) any other information that the Calculation Agent deems material in determining the value of the Units, and taking into account the "First Month Exception" (as defined in the offering documents of such Fund) to the extent that it would be applicable to such a Hypothetical Investor.

Hypothetical Investor:

A hypothetical investor having the rights and obligations of an investor in all of the Funds comprised in the Basket having subscribed for Units on the Effective Date in an amount equal to the Initial Notional Portfolio Amount and on any relevant date in an amount equal to an amount with respect to any reallocation (as determined in Section 4); provided that at any time when Citigroup or affiliate elects to hold (or enter into a transaction with a person who holds) any Units for the purpose of hedging its exposure under this Transaction, the relevant entity shall be deemed to be the Hypothetical Investor to the extent of its hedge position.

3. INITIAL PAYMENT AND NOTIONAL LEVERAGE AMOUNT

Initial Payment
Amount:

USD 5,000,000. Counterparty shall pay such amount to Citigroup on the Initial Payment Date. Risk of loss is limited to the Initial Payment Amount.

Initial Payment
Date:

December 18, 2006

Transaction Fee:

USD 150,000 (1.00% of \$15,000,000), which shall be deducted from the Initial Payment Amount and deemed earned by Citigroup on the Effective Date.

Notional Leverage
Amount:

Initially, USD 9,700,000. Thereafter, such amount shall be increased or decreased as provided in Section 4 (Reallocation) and in Section 7 (Settlement Terms) and shall be increased by the amount of any Administrative Fees on the date paid by a Hypothetical Investor, and the resulting amount shall be increased for each day as provided under Notional Leverage Floating Amount.

Maximum Notional
Leverage Amount:

USD 15,000,000.

Notional Leverage
Floating Amount:

On the last Business Day of each calendar month (each an "Adjustment Date"), the Notional Leverage Amount shall be increased by an amount determined by the Calculation Agent in the manner set forth for the calculation of Floating Amounts in Article 6 of the Swap Definitions with (i) a Calculation Amount equal to the Notional Leverage Amount as of such Adjustment Date; (ii) a Relevant Rate equal to USD LIBOR (as defined below), a Spread equal to 1.30% and a Floating Rate Day Count Fraction of Actual/360; (iii) Reset Dates occurring on each Adjustment Date during the Term; (iv) a Term commencing on the Effective Date and ending on the Scheduled Termination Date; and (v) as if "Compounding" were specified as applicable and each day during such calendar month were specified as a Compounding Date.

"USD LIBOR" means, for any Adjustment Date, (i) a rate equal to the rate for deposits in United States Dollars for the period of one month which appears on Dow Jones Market Services (formerly Telerate) page 3750 (or a similar page published by a successor) as of 11:00 a.m., London time on the day that is two London Banking Days preceding such date, or (ii) if such rate is not available on Telerate (or on a successor service), the rate determined by the Calculation Agent in good faith.

Administrative Fees:

All fees, costs, expenses or taxes (including the fees and expenses of any sub-custodians or other agents that a Hypothetical Investor would have used to hold or administer the Units) that a Hypothetical Investor would have paid, incurred or otherwise borne but excluding any Taxes included in the determination of the Settlement Portfolio Value (as defined in Section 6).

4. REALLOCATION

Portfolio Reallocation
Rules:

The Notional Portfolio Amount and the Notional Leverage Amount shall be adjusted by the Calculation Agent as follows:

A. Definitions Pertaining to Portfolio Reallocation Rules:

"Target Notional Exposure" means, as of any date, the amount determined pursuant to the following formula:

$$3.0 \times (\text{Adjusted Notional Portfolio Amount minus Notional Leverage Amount}).$$

"Releveraging Notional Exposure" means, as of any date, the amount determined pursuant to the following formula:

$$2.6 \times (\text{Adjusted Notional Portfolio Amount minus Notional Leverage Amount}).$$

"Deleveraging Notional Exposure" means, as of any date, the amount determined pursuant to the following formula:

3.4 x (Adjusted Notional Portfolio Amount minus Notional Leverage Amount).

"Adjusted Notional Portfolio Amount" means the Notional Portfolio Amount minus any Haircut.

"Haircut" means any reasonable reduction in the Notional Portfolio Amount determined by Citigroup in good faith to be appropriate to take into account any reasonable concerns Citigroup may have regarding the creditworthiness, volatility, performance or potential realizable value of each Fund or Underlying Fund, the conduct or circumstances of each Fund Manager or Underlying Fund Manager or the administrator or custodian of such Fund or Underlying Fund, the accuracy of any estimated or reported NAV of or the investment strategy employed by such Fund or Underlying Fund, whether or not the Fund Investment Guidelines have been breached or any other Potential Termination Event has occurred.

B. Reductions to Notional Portfolio and Notional Leverage Amount:

If the Notional Portfolio Amount is equal to or greater than the Deleveraging Notional Exposure, then (i) the Notional Portfolio shall be reduced pro rata by a number of Units corresponding to the amount ("Deleveraging Amount") by which the Notional Portfolio Amount would have to be reduced to be approximately equal to the Target Notional Exposure and (ii) the Notional Leverage Amount shall be decreased by the related Redemption Amount (as defined in Section 6).

C. Additions to Notional Portfolio and Notional Leverage Amount:

If the Notional Portfolio Amount is equal to or less than the Releveraging Notional Exposure, then (i) the Notional Portfolio shall be increased pro rata by a number of Units corresponding to the amount ("Releveraging Amount") by which the Notional Portfolio Amount would have to be increased to be approximately equal to the Target Notional Exposure and (b) the Notional Leverage Amount shall be increased by the Releveraging Amount; provided that (i) the Notional Portfolio Amount shall not exceed the Maximum Notional Portfolio Amount and (ii) any increase in the Notional Portfolio shall be subject to Citigroup's ability to hedge its exposure related to the increase.

D. Weighting Adjustments to Notional Portfolio and Notional Leverage Amount:

In addition to any changes to the Notional Portfolio Amount and the Notional Leverage Amount contemplated by this Section 4, the Calculation Agent shall, in its sole discretion, make any changes to the Notional Portfolio Amount and the Notional

Leverage Amount to establish and maintain the percentage weighting of the Basket specified in Annex A hereto.

E. Rebalancing Determinations:

All determinations of the Target Notional Exposure, the Releveraging Notional Exposure, the Deleveraging Notional Exposure, the Releveraging Amount, the Deleveraging Amount, the Notional Portfolio Amount and the Notional Leverage Amount shall be made by the Calculation Agent. The timing of any related increase or decrease in the Notional Portfolio shall be determined by the Calculation Agent so as (x) to cause the Notional Portfolio Amount to be as close as reasonably practicable to the Target Notional Exposure and (y) to establish and maintain the percentage weighting of the Basket (specified in Annex A hereto) with respect to each of the Funds within the composition of the Basket. In making such determinations the Calculation Agent may consider (i) the most current information available to it of the types described under Notional Portfolio Amount and (ii) the dates by or on which notices of subscription or redemption are required to be given or may be withdrawn, subscription payments are required to be made and/or redemption proceeds would be received, in each case by a Hypothetical Investor under the constitutive documents of each Fund. Changes to the Notional Leverage Amount resulting from a rebalancing shall be effective for purposes of the Notional Leverage Floating Amount on the next Adjustment Date and for all other purposes on the day when Hypothetical Investor would make a subscription payment or receive a relevant Redemption Amount, as the case may be.

5. OPTIONAL TERMINATION:

**Optional Termination
Date:**

Either party may terminate the Transaction, in whole or in part, on a monthly basis after the Effective Date, upon the applicable written notice period for each of the underlying funds to the other party (the termination date designated in such notice, the "**Optional Termination Date**"), provided that any termination by Counterparty shall be subject to (i) satisfaction of the Optional Termination Conditions and (ii) deduction of the Optional Termination Discount before any Settlement Amount or Partial Termination Amount is paid to Counterparty.

**Optional Termination
Conditions:**

No Event of Default, Termination Event or Potential Termination Event shall have occurred or be continuing between the date on which notice becomes effective and the relevant Optional Termination Date.

**Partial Optional
Termination:**

Either party may reduce the Notional Portfolio Amount upon not less than 3 Business Days prior notice to the other party specifying the amount of such reduction (the "**Partial Optional Termination Amount**"), which shall be \$[500,000] or an

integral multiple of \$[100,000] in excess thereof and which shall not reduce the Notional Portfolio Amount below \$[500,000]. On the effective date of such reduction, the Notional Portfolio Amount shall be reduced by the Partial Optional Termination Amount and the Notional Portfolio shall be reduced by a number of Units corresponding to such amount. On the settlement date for such deemed relating to such reduction, the Notional Leverage Amount shall be reduced by an amount equal to the related Redemption Amount (calculated as if such date were a Redemption Calculation Date), whichever is less. On the third Business Day after such settlement, Citigroup shall pay to Counterparty an amount (the "Partial Termination Amount") equal to the related Redemption Amount minus any reduction of the Notional Leverage Amount effected in accordance with this Confirmation (but not less than zero).

Optional
Termination Discount:

If Counterparty designates an Optional Termination Date, an amount equal to the product of (i) the Initial Payment Amount (in the case of termination in full) or the Partial Optional Termination Amount (in the case of termination in part); (ii) 0.50%; and (iii) a fraction, the numerator of which will be the number of months (rounded up to the nearest integral number) from the Optional Termination Date until one year following the Effective Date (which amount shall not be negative), and the denominator of which will be 12.

6. VALUATION:

Final Observation Date:

The earlier of the Scheduled Maturity Date or an Accelerated Termination Date.

Accelerated Termination Date:

The earlier of (i) any Early Termination Date or (ii) any Optional Termination Date.

Valuation Date:

Each Business Day after the Final Observation Date on which any part of the Redemption Amounts would have been received by a Hypothetical Investor upon a redemption of the Units, but not later than the one-year anniversary (the "Cut-off Date") of the Final Observation Date.

Settlement Portfolio
Value:

For any Valuation Date, the sum of all Redemption Amounts (less any applicable Taxes) that would have been received by a Hypothetical Investor on or before that Valuation Date minus the sum of all Redemption Amounts that would have been received in cash by a Hypothetical Investor on all previous Valuation Dates (if any). For the avoidance of doubt, if the Valuation Date is the Cut-off Date, any redemption proceeds that would not have been received in cash by a Hypothetical Investor in the Units by the Cut-off Date shall be assigned a value of zero for purposes of determining the Settlement Portfolio Value for such Valuation Date.

Redemption Amount: With respect to any Units as of any time, the aggregate cash amount that would be received at such time by a Hypothetical Investor redeeming such Units. For the avoidance of doubt, any redemption proceeds that would be received by a Hypothetical Investor in other than readily available funds will not constitute redemption proceeds unless the Calculation Agent in its sole discretion determines that a liquidation value of such non-cash proceeds shall be added to the Redemption Amount. In determining any Redemption Amount, it will be assumed that the Hypothetical Investor submitted a timely redemption notice to each Fund on the Redemption Notice Date (i) in the case of an Accelerated Termination Date, promptly thereafter or (ii) in the case of the Scheduled Maturity Date, such that a redemption of all of the Units with respect to which such Redemption Amount is being determined would occur on or prior to the Final Valuation Date in respect of a scheduled termination.

Taxes: Any present or future taxes, levies, imposts, duties, charges, assessments, or fees of any nature (including interest, penalties and additions thereto) that would be levied, withheld, assessed, deducted, or imposed by any government or taxing authority in respect of the gross receipt of redemption proceeds from each Fund by a Hypothetical Investor.

7. SETTLEMENT TERMS

Cash Settlement: Applicable.

Settlement Currency: USD.

Settlement Amount: (a) If the Final Observation Date is not an Optional Termination Date, the Settlement Amount for each Valuation Date shall be the greater of:

(i) zero; and

(ii) the Settlement Portfolio Value for such Valuation Date minus the Notional Leverage Amount on such Valuation Date.

(b) If the Final Observation Date is an Optional Termination Date, the Settlement Amount for each Valuation Date shall be the greater of:

(i) zero; and

(ii) the Settlement Portfolio Value for such Valuation Date minus the sum of (x) the Notional Leverage Amount on such Valuation and (y) the excess (if any) of the Optional Termination Discount over any portion of the Optional Termination Discount applied to calculation of the Settlement Amount for any prior Valuation Date.

If the Settlement Amount for any Valuation Date is a greater than zero, Citigroup shall pay such Settlement Amount to Counterparty on the Settlement Payment Date. For the avoidance of doubt, if the Settlement Amount for any Valuation Date is zero, no payment shall be made to Counterparty with respect to such Valuation Date.

On each Valuation Date, the Notional Leverage Amount shall be reduced (but not below zero) by an amount equal to the Settlement Portfolio Value for such Valuation Date.

Settlement Payment Date: Three (3) Business Days following each Valuation Date.

Claw-back Obligations: In the event that (i) a Settlement Amount has been paid to Counterparty and (ii) a Hypothetical Investor would be required to return all or any Redemption Amount (whether pursuant to the terms of the investment in each Fund, any insolvency law, regulation, court order or otherwise) (any such repayment obligation, a "Claw-back Obligation"), then Counterparty will pay to Citigroup upon demand an amount in cash equal to such Claw-back Obligation (but not more than the total Settlement Amounts paid to Counterparty). On the date of such demand, the Notional Leverage Amount shall be increased by the amount of the related Claw-back Obligation. This provision shall survive the termination of this Transaction.

8. TERMINATION

(a) *Potential Termination Events.* The occurrence of any of the events with respect to any Fund listed in Appendix A shall each constitute a "Potential Termination Event" with respect to such Fund. Upon the occurrence of any Potential Termination Event, Citigroup may, in its sole and absolute discretion, determine whether such event is material to it (including, without limitation, where such event may have an impact upon its ability to perform its obligations under the Agreement on the same economic basis) and, if so, where Citigroup has determined that such event has not been resolved in a timely manner to its satisfaction, it shall either:

(i) propose such adjustments to any of the terms of the Agreement as it deems appropriate to account for any such event (including, but not limited to, applying any additional Haircut with respect to determining the Adjusted Notional Portfolio Amount for this Transaction) and the date by which Counterparty is requested to agree to such proposal(s) (and, if Counterparty fails to agree to such proposals by such date, to treat such event as a Trigger Termination Event as provided in clause (iii) below); or

(ii) propose to replace the Units corresponding to the Fund with respect to which a Potential Termination Event has occurred with units referencing another fund, designated as such by Citigroup in its reasonable discretion, and the date by which Counterparty is requested to agree to such proposal(s) (and, if Counterparty fails to agree to such proposal by such date, to treat such event as a Trigger Termination Event as provided in clause (iii) below); or

(iii) treat such event as an Additional Termination Event (a "Trigger Termination Event") with respect to this Transaction or a portion of this Transaction representing a notional investment in the Fund.

(b) *Consequences of Event of Default, Termination Event or Trigger Termination Event.*

(i) Upon the occurrence of an Event of Default under Section 5(a)(vii) (Bankruptcy) of the Master Agreement with respect to Citigroup, the provisions of the Master Agreement shall apply.

(ii) Upon the occurrence of any other Event of Default or Termination Event (including a Trigger Termination Event): (1) the Relevant Party may, by notice to the other party, designate any day on or after the date of such notice as the Early Termination Date; (2) the provisions of Section 2(a)(iii) of the Master Agreement shall not apply with respect to any payment or delivery obligation of Counterparty or Citigroup; (3) no payments shall be due by the parties pursuant to Section 6 of the Master Agreement (and for these purposes Section 6(c)(ii) of the Master Agreement shall not apply); and (4) the amounts payable by the parties shall be determined pursuant to the terms of this Confirmation.

(iii) As used herein, "Relevant Party" means (1) following the occurrence of an Event of Default (except an Event of Default under Section 5(a)(vii) (Bankruptcy)) with respect to Citigroup, Counterparty; (2) following the occurrence of a Termination Event other than a Trigger Termination Event, the party, or each of the parties, eligible to designate the Early Termination Date as a result of such Termination Event pursuant to the terms of the Master Agreement; and (3) in all other circumstances, Citigroup.

9. REPRESENTATIONS, WARRANTIES, AND ACKNOWLEDGEMENTS

Counterparty makes the representations and warranties are set forth in Annex D and confirms the acknowledgements and understandings set forth in Annex E, all of which are hereby incorporated by reference as though set forth in full herein.

10. NOTICE, ACCOUNT AND OFFICE DETAILS

Notice Details for Citigroup:
Mr. Vishal Mishra
390 Greenwich Street, 3rd Floor
New York, New York 10013



Account for payments to Citigroup:
USD
JP Morgan Chase, New York



Notice Details for Counterparty:
Financial Trust Company, Inc., Trustee
Wexner Children's Trust II U/A/D 02-25-1998
Attn: Jeffrey E. Epstein
6100 Red Hook Quarter
Suite B3
St Thomas VI 00802-1348

Account for payments to Counterparty:

Smith Barney Account Number: [REDACTED]

Offices:

The Office of Citigroup for the Transaction is:

390 Greenwich Street, 3rd Floor
New York, NY 10013

The Office of Counterparty for the Transaction is:

Financial Trust Company, Inc., Trustee
Wexner Children's Trust II U/A/D 02-25-1998
Attn: Jeffrey Epstein
6100 Red Hook Quarter
Suite B3
St Thomas VI 00802-1348

11. DOCUMENTS TO BE DELIVERED

For the purposes of Sections 4(a)(i) and 4(a)(ii) of the Agreement, each party hereto agrees to deliver the following documents, as applicable:

Party required to deliver document	Form / Document / Certificate	Date by which to be delivered	Covered by Representation in Section 3(d) of the Agreement
(a) Tax forms, documents or certificates			
Counterparty	IRS Form W-9 or IRS Form W-8BEN, or IRS Form W-8IMY with all relevant Forms W-8BEN and W-9 attached.	Trade Date	Yes
(b) Other documents			
Counterparty	Representation Statement of Counterparty in form attached as Annex D	No later than upon execution of this Confirmation	
Counterparty	Risk Disclosure Statement of Counterparty in form attached as Annex E	No later than upon execution of this Confirmation	
Counterparty	If the Counterparty is not a natural person acting as principal, (i) all documents Citigroup may reasonably request relating to the existence of Counterparty and the authority of Counterparty to enter this Confirmation and (ii) an opinion from counsel for Counterparty acceptable to Citigroup.	On or prior to the Trade Date	Yes

	all in form and substance reasonably satisfactory to Citigroup.		
Counterparty	Such other documents as reasonably requested by Citigroup.	Promptly upon request	Yes to the extent created by, or under supervision of, Counterparty

12. OTHER PROVISIONS

(a) *Non-confidentiality.* Effective from the date of the commencement of discussions concerning the Transaction, the parties agree that each party (and each employee, representative or other agent of such party) is authorized to disclose to any and all persons, without limitation of any kind, the tax structure and tax treatment of the Confirmation and the Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to such party related to such tax structure and tax treatment.

(b) *Confidentiality.* The foregoing non-confidentiality provision does not constitute an authorization to disclose the identity of the parties to the Confirmation or their affiliates, agents or advisers, or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information set forth herein or otherwise communicated by Citigroup to Counterparty, which shall be deemed to be Citigroup's proprietary and confidential information and may not be disclosed by Counterparty (other than to its employees, auditors and counsel to the extent such persons are subject to an obligation not to disclose such information) without the prior written consent of Citigroup.

(c) *Threshold for Cross Default.* "Threshold Amount" means, unless otherwise specified in a Schedule to the ISDA Form entered into by the parties hereto, (i) with respect to Citigroup, an amount equal to 3% of the total stockholders' equity of Citigroup (as specified from time to time in the most recently published audited consolidated accounts of Citigroup), and (ii) with respect to Counterparty, an amount equal to \$1,000,000.

(d) *Set-off.* Any amount (the "Early Termination Amount") payable to Counterparty or its affiliates (the "Payee") by Citigroup or any of its affiliates (the "Payer") under this Transaction or Section 6(e) of the Agreement, in circumstances where there is a Defaulting Party or one Affected Party will, at the option of Citigroup (and without prior notice to Counterparty) be reduced by Citigroup's set-off against any amount(s) payable or obligations due, whether at such time or in the future or upon the occurrence of a contingency (the "Other Agreement Amount") by the Payee to the Payer (irrespective of the currency, obligation due, place of payment, delivery, settlement or booking office of such obligation) under any other agreement(s) between the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one party to, or in favor of, the other party (and the Other Agreement Amount(s) will be discharged promptly and in all respects to the extent it is so set-off).

Citigroup will give notice to the other party of any set-off effected under this Set-off Provision. For this purpose, either the Early Termination Amount or the Other Agreement Amount (or the relevant portion of such amounts) may be converted by Citigroup into the currency in which the other is denominated at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency. If an amount or obligation is unascertained, Citigroup may in good faith estimate that amount or obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the amount or obligation is ascertained. Nothing in this Set-off Provision shall be effective to create a charge or other security interest. This Set-off Provision shall be without prejudice and in addition to any right of set-off otherwise available to a party (whether by operation of law, contract, or otherwise).

(c) *Notices.* Any notice, including any "written notice" as used in this Confirmation, or other communication in respect of this Confirmation may be given in any manner described below (unless specifically stated otherwise in the relevant provision) to the address or number or in accordance with the electronic messaging system or e-mail details provided, or posted by Citigroup on the website communicated to Counterparty, and will be deemed effective as indicated.

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iii) if sent by certified or registered mail (airmail, if overseas), or the equivalent (return receipt requested), on the date it is delivered or delivery is attempted;
- (iv) if sent by electronic messaging system, on the date it is received;
- (v) if sent by email, on the date it is delivered; or
- (vi) if posted by Citigroup on Citigroup's assigned webpage, on the date it is posted,

unless the date of that delivery (or attempted delivery), receipt, or posting, as applicable, is not a Local Business Day or that communication is delivered (or delivery is attempted), received, or posted, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day. Notwithstanding the forgoing, notices shall only become effective if they contain the content agreed upon for such notice between Counterparty and Citigroup.

(f) *Indemnity.* Counterparty agrees to indemnify and hold harmless Citigroup, its Affiliates, each Fund and its and their respective officers, directors, employees, shareholders and agents (each an "Indemnified Person") against any and all loss, liability, cost, claim, damage, and expense whatsoever (including, but not limited to, any and all expenses whatsoever, including taxes, penalties and the fees and disbursements of counsel) reasonably incurred in investigating, preparing, or defending against any litigation, commenced or threatened, or any claim whatsoever) arising out of or based upon, directly or indirectly, (i) any breach or failure by Counterparty to comply with any representation, warranty, covenant, condition or agreement made by Counterparty herein or in any other document furnished by Counterparty to any of the foregoing in connection with this Transaction, (ii) cooperation by an Indemnified Person with any governmental proceeding brought against Counterparty, including tax audits, if in the good faith determination of an Indemnified Person it is prudent for such Indemnified Person to do so or (iii) any claim, action or proceeding by Counterparty or any of its investors against each Underlying Fund, each Underlying Fund Manager or any partner, officer, director or employee of such Underlying Fund or such Underlying Fund Manager related to or arising out of this Transaction. The reimbursement and indemnity obligations of Counterparty under this paragraph shall survive the expiration or termination of the Agreement and shall be in addition to any liability which Counterparty may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of the Indemnified Persons.

(g) *Recorded Conversations.* Each party (or its agents) may electronically record any of its telephone conversations with the other party or with any of the other party's agents in connection with this Confirmation or Transaction, and any such recordings may be submitted in evidence in any proceeding relating to this Confirmation or Transaction.

(h) *Transfer.* Neither party may transfer, pledge, assign or encumber this Transaction, in whole or in part, without the prior written consent of the other party; provided that Citigroup may transfer this

Transaction to any affiliate of Citigroup. Counterparty shall not convey, assign, encumber or permit any person to have any interest, beneficial or otherwise, in this Transaction, without the consent of Citigroup.

(i) *Governing Law.* THIS CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE).

If you have any questions regarding this letter agreement, please contact Citigroup at the telephone numbers or e-mail address indicated above.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by facsimile marked to the attention of Lori Krikorian at 212-723-8750. If you have any queries regarding the content of this Confirmation, please do not hesitate to contact us.

Yours sincerely,

CITIGROUP FINANCIAL PRODUCTS INC.

By: _____
Name:
Title:

Acknowledged, Agreed to and Confirmed
as of the date first above written:

WEXNER CHILDREN'S TRUST II U/A/D 02-25-1998

By: _____
By: Financial Trust Company Inc., Trustee
By: Jeffrey E. Epstein, President

ANNEX A
Composition of the Basket

The Basket is composed of the following Funds – each Fund is managed by its Fund Manager, which is expected to invest substantially all of its assets in an Underlying Fund, managed by an Underlying Fund Manager.

<i>Fund</i>	<i>Fund Manager</i>	<i>Underlying Fund</i>	<i>Underlying Fund Manager</i>	<i>Fund Notional Portfolio Amount</i>	<i>% weight as of Effective Date</i>
HedgeForum Trellus, LLC	Citigroup Alternative Investments LLC	Citi Trellus Ltd.	Trellus Management Company, LLC	USD \$3,637,500	25%
HedgeForum Ventus, LLC	Citigroup Alternative Investments LLC	Citi Ventus Ltd.	Capital Fund Management, S.A.	USD \$3,637,500	25%
HedgeForum Gartmore, LLC	Citigroup Alternative Investments LLC	Citi Gartmore Ltd.	Gartmore Investment Ltd.	USD \$3,637,500	25%
HedgeForum Citi Renaissance II, LLC	Citigroup Alternative Investments LLC	Renaissance Institutional Equities Fund LLC	Renaissance Technologies Corp.	USD \$3,637,500	25%

ANNEX B
Potential Termination Events

As determined by Citigroup with respect to any Fund or Underlying Fund (each as defined in Annex A hereto), the occurrence at any time between the Trade Date and the Scheduled Maturity Date of any of the following events shall, in accordance with Section 8 of the Confirmation, constitute a Potential Termination Event in respect of this Transaction:

A. Corporate Actions:

- (1) A declaration by or on behalf of each Fund or each Underlying Fund of:
 - (A) a subdivision, consolidation, reclassification or distribution of Units or interests in such Underlying Fund that has a diluting or concentrative effect on the theoretical value of the Units;
 - (B) a (i) dividend (including cash and whether ordinary or extraordinary), (ii) distribution or (iii) issue of Units, capital, securities, rights or other assets or interests to existing holders of the Units or interests in the Underlying Fund which has or is likely to have an effect on the value of a Unit;
 - (C) a call by such Fund in respect of Units, or by such Underlying Fund in respect of interests in such Underlying Fund, that are not fully paid.
- (2) A material change to the objectives, constitution, organizational structure or management of each Fund, each Underlying Fund or each Underlying Fund Manager including but not limited to (as applicable):
 - (A) a Merger Event (as defined in the Equity Definitions) or other change of control;
 - (B) a material change to the nature and/or strategy of such Fund or such Underlying Fund (including its investment objectives);
 - (C) a material change to the terms of such Fund or such Underlying Fund;
 - (D) the introduction of voting rights in respect of the Units or interests in such Underlying Fund;
 - (E) the resignation or removal of a director, general partner or managing member; and/or
 - (F) an Insolvency, Insolvency Filing (each as defined in the Equity Definitions), winding-up, closure or termination.

B. Quantitative Events:

- (1) The six months rolling annualized monthly volatility of the Basket exceeds 8%;
- (2) The percentage difference with respect to any Valuation Date between:
 - (A) the estimated NAV per Unit made available by or on behalf of each Fund to Citigroup or its affiliates, and
 - (B) the final NAV per Unit made available by or on behalf of each Fund to Citigroup or its affiliates exceeds 10%.

C. Hedging Disruption Events:

- (1) Citigroup or its affiliates are unable to (x) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to this Transaction, or (y) realize, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, including but not limited to due to the occurrence of any of the following (in each case whether or not in accordance with each of the Fund Rules (as defined below) or each of the Underlying Fund Rules (as defined below), as the case may be):
 - (A) each Fund or each Underlying Fund fails to effect subscriptions and redemptions or otherwise operate in accordance with such Fund Rules or such Underlying Fund Rules, as the case may be;

- (B) a Hypothetical Investor would be unable to subscribe for or redeem any number of Units on a particular date, or transfer Units on a particular date, in each case as selected by it;
 - (C) a deferral or delay occurs in respect of any redemption or the payment of any proceeds (whether in whole or in part) in respect thereof to a Hypothetical Investor;
 - (D) the currency of denomination of such Fund or such Underlying Fund is amended or its NAV is no longer calculated in U.S. dollars;
 - (E) such Fund or such Underlying Fund effects a redemption in specie or in a currency other than the currency in which the Units (or interests in such Underlying Fund) are denominated;
 - (F) a mandatory redemption occurs;
 - (G) the administrator of such Fund or such Underlying Fund fails to calculate and publish its NAV for two or more consecutive months;
 - (H) such Fund introduces a redemption fee or a subscription fee or a bid/offer spread that a holder of Units has to bear;
 - (I) a Hypothetical Investor would be unable to purchase Units on a monthly basis at their net asset value;
 - (J) such Fund or such Underlying Fund is wound up or terminated;
 - (K) any event or change affecting such Fund or such Underlying Fund that in the reasonable opinion of Citigroup is likely to have a negative impact on the NAV of the Units; or
 - (L) any event or circumstance (whether or not in accordance with such Fund Rules) that would obligate a Hypothetical Investor to sell or otherwise dispose of their Units.
- (2) Citigroup or its affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense, fee or other cost or charge to (x) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to this Transaction, or (y) realize, recover or remit the proceeds of any such transaction(s) or assets) upon such timing and in such form as it determines appropriate.
- (3) Changes in the regulatory, tax, accounting or any other treatments applicable to each Fund, the Manager and/or Citigroup and/or any of its affiliates which are connected with the direct or indirect hedging of the Transaction (including in relation to Citigroup or its affiliate's holding of Units) that could have an economic or legal or tax or regulatory impact for any of Citigroup or its affiliates.

E. Fund Administration Events:

- (1) A failure by each Fund to comply with any of the rules or requirements relating to its operation or obligations in relation to holders of the Units as described in the Offering Memorandum (for such Fund, the "Fund Rules") or by each Underlying Fund to comply with any of the rules or requirements relating to its operation or obligations in relation to holders of the Units as described in its offering documents (for such Underlying Fund, the "Underlying Fund Rules").
- (2) A failure by the manager, administrator, custodian and/or auditor of each Fund or each Underlying Fund to perform its respective obligations in relation to such Fund or such Underlying Fund (as the case may be), or the liquidation, resignation or termination of the appointment of an auditor, custodian, investment advisor or other material agent or delegate of such Fund or such Underlying Fund.
- (3) In relation to any agreement of each Fund Manager to provide investment management, advisory or other services to its Fund or of each Underlying Fund Manager to provide such services to its Underlying Fund:
- (A) a breach by such Fund Manager or Underlying Fund Manager of any of the terms thereof;
 - (B) a failure by such Fund Manager or Underlying Fund Manager to deliver any reports referred to thereunder (whether or not such failure constitutes a breach);
 - (C) a transfer by such Fund Manager or Underlying Fund Manager of its rights or obligations thereunder; or
 - (D) its termination.

- (4) The activities of each Fund, each Underlying Fund, each Fund Manager (or any successor thereto), each Underlying Fund Manager (or any successor thereto), any director of such Fund, such Underlying Fund, such Fund Manager or such Underlying Fund Manager (or any successor thereto), the custodian, the administrator and/or the auditor of such Fund or such Underlying Fund being under review by their respective regulatory or judicial authorities for reason of wrongdoing, breach of any rule or regulation, or other reason.
- (5) The cancellation of the approval or registration of each Fund, each Underlying Fund, each Fund Manager (or any successor thereto) or each Underlying Fund Manager (or any successor thereto) by any regulatory or supervisory authority.
- F. Fund Investment Guidelines: Any breach of the Fund Investment Guidelines described in Annex C shall occur; provided that, with respect to the investment guidelines for the HedgeForum Ventus, LLC and the Underlying Fund, Citi Ventus Ltd., specified for such Fund in the column entitled "Net Exposure", a Fund Administration Event shall be deemed to occur with respect to if such Fund or Underlying Fund only if such Fund or Underlying Fund fails to comply with such guidelines by the earlier of (i) the first day of following the initial date of such compliance and (ii) the date [three] months following the Trade Date.
- G. Financial Disruption or Crisis: The occurrence of significant market, trading or exchange disruption and/or crisis in the major financial markets.

ANNEX C
Fund Investment Guidelines

Each Fund shall remain in compliance with the following maximum limits at all times from the Effective Date to the Scheduled Maturity Date:

	<i>RIEF</i>	<i>Gartmore</i>	<i>Trellus</i>	<i>Ventus</i>
	Limit	Limit	Limit	Limit
Leverage				
Net Exposure	105%	50%	80%	20%
Net Industry Exposure	40%	40%	40%	40%
Net Country Exposure	N/A	40%	40%	40%
Gross Exposure	250%	250%	250%	1500%
Concentrations				
Largest Allocation	N/A	10%	10%	10%
Top 3 Allocations	N/A	20%	20%	25%
Assets				
Non-Equity Exposure	0%	0%	0%	0%
FX Risk				
Non USD Exposure	N/A	30%	30%	6%

For purposes of the foregoing, (i) Exposures and Allocations are calculated as a percentage of the "Adjusted NAV", (ii) "Adjusted NAV" shall mean the most recently reported NAV of the Underlying Fund as adjusted by Citigroup on the basis described in definition of Haircut in Section 4, and (iii) "Sector" shall mean the industry classifications to which the Underlying Fund is exposed as reasonably determined by Citigroup based upon such sources as it may deem reliable, including without limitation investor reports provided by the Underlying Fund. Non-Equity Exposures do not include CFDs, equity futures, or options. Gross Exposure is defined as long plus short market value divided by the capital of the fund.

ANNEX D
REPRESENTATIONS AND ACKNOWLEDGEMENTS OF COUNTERPARTY

1. *Additional Representations.* In addition to the representations contained in Section 3 of the Master Agreement, Counterparty hereby represents and warrants to Citigroup as follows:

(a) In connection with this Confirmation and the Transaction to which this Confirmation relates and any other documentation relating to the Agreement, each party to this Confirmation represents and acknowledges to the other party that it is a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, an "eligible contract participant" as such term is defined in the Commodity Exchange Act, as amended, and an "accredited investor" under regulation D promulgated under the Securities Act.

(b) Counterparty has made the decision (on its own behalf or through independent professional advice) to enter into this Transaction and has determined that the Transaction is suitable in light of Counterparty's investment objectives, financial position and expertise. Counterparty (on its own behalf or through independent professional advice) is capable of understanding and assessing the merits of this Transaction and understands and accepts, the terms, conditions and risks of this Transaction. Counterparty has reviewed the Risk Disclosure Statement provided by Citigroup and fully understands and appreciates the risks described therein, which Counterparty acknowledges are not the only risks related to the Transaction. Counterparty has determined (on its own behalf or through independent professional advice) that it is capable of assuming all such risks, including the risk of loss of the entire amount invested and any gains thereon. Counterparty has no need for liquidity with respect to its investment in the Transaction and has no reason to anticipate any change in financial condition or circumstances that may cause or require the early termination of the Transaction (other than as permitted by the terms of the Agreement). Counterparty understands that the Transaction is not transferable and that termination of the Transaction before its scheduled termination may result in additional costs.

(c) Counterparty has not relied on any communications, representations or other information (whether oral or written) furnished by or on behalf of Citigroup, or any director, officer, employee, agent or affiliate of Citigroup, in making its decision to enter into the Transaction. Counterparty has not received any legal, regulatory, tax, business, investment, financial or accounting advice of any kind from Citigroup in connection with the Transaction and is relying solely on the advice of Counterparty's own advisors for such matters. Neither Citigroup nor any of its affiliates has provided to Counterparty any guarantee or other assurance as to the expected results of this Transaction.

(d) Citigroup shall not be responsible for the performance of any Fund or for the value of the Transaction to Counterparty. All terms of the Transaction relating to the concentration, diversification, liquidity, volatility or other aspects of any Fund's investments are solely for Citigroup's benefit and under no circumstances shall Citigroup be liable to Counterparty for any violation of any such terms by the Funds or for any action taken or not taken by Citigroup in connection therewith.

(e) Counterparty represents and warrants that it is entering in to the Transaction solely for its own account and with its own funds as principal for investment, and not for or with a view to resale, distribution or granting any participation therein, in whole or part, and no other person has any direct or indirect legal or beneficial interest (including by way of security interest or other encumbrance) in Counterparty's rights under the Transaction (other than Counterparty's members, shareholders, or partners, as applicable, exclusively in their capacity as such). Counterparty (i) has not redeemed an interest in any of the Funds immediately prior to entering into this Confirmation, (ii) does not and will not own an interest in any of the Funds during the term of the Transaction or have any legal or equitable rights with respect to any of the Funds or the assets of the Funds during the term of the Transaction, and (iii) does not and will not have any prearrangement or understanding with any of the Funds to purchase an interest in any of the Funds at the time this Transaction is settled.

(f) Counterparty confirms that it was not organized for the specific purpose of entering into the Transaction. Counterparty's interest in the Transaction will constitute less than 40% of its total assets on the Effective Date. Counterparty is not an investment company required to be registered under the Investment Company Act or a business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended. Counterparty either (i) is not required to be registered with the Commodities Futures Trading

Commission ("CFTC") or to be a member of the National Futures Association ("NFA"), or (ii) is duly registered with the CFTC and is a member in good standing of the NFA.

(g) Counterparty has received each Fund's constitutive documents and offering memorandum (including the offering memorandum of each Underlying Fund) supplemented through the date hereof and all subscription agreements relating thereto. Counterparty has reviewed such documents and understands the information contained therein. Counterparty has been given the opportunity (on its own behalf or through independent professional advice) to ask questions of and receive answers from such Fund as Counterparty deemed appropriate and to obtain any additional information that is necessary to evaluate the merits and risks of entering into the Transaction. Counterparty is fully aware of all material facts concerning such Fund and such Underlying Fund disclosed in such documents, including, among other things, its investment objectives, investment process, investment guidelines, risk factors, conflicts of interest, tax considerations, sales restrictions and general information, as more fully described therein. Counterparty is and will at all times continue to be, solely responsible for making an independent appraisal of an investigation in to the financial condition, prospects, creditworthiness, affairs, status and business of such Fund and such Underlying Fund.

(h) Counterparty could invest directly into each Fund an amount equal to its respective Initial Notional Portfolio Amount plus any other investments Counterparty may have in such Fund, and could make all representations and warranties required to be made by an investor such Fund as of the Trade Date pursuant to the subscription documents for such Fund. An investment by Counterparty in such Fund would not contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument to which Counterparty is a party or by which Counterparty or any of its property is bound. Counterparty is not structured or operated for the purpose or as a means of permitting an investment in such Fund that would otherwise not be permitted under the Investment Company Act or the Commodity Exchange Act.

(i) If the Counterparty is not a natural person acting as principal, Counterparty is not an "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) or a "benefit plan investor" (as defined under 29 C.F.R. §2510.3-101(f)(2) promulgated under ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code")) (a "Benefit Plan Investor") and less than twenty-five (25) percent of the value of each class of equity interests in Counterparty (excluding from the computation interests of any individual or entity with discretionary authority or control over the assets of Counterparty) is held by employee benefits plans or Benefit Plan Investors. Counterparty is not entering into the Transaction with funds that constitute, directly or indirectly, the assets of an employee benefit plan subject to Title I of ERISA or a plan subject to Section 4975 of the Internal Revenue Code of 1986. The representations and covenants contained in this paragraph are correct, complete and deemed repeated as of each date from (and including) the date of this Confirmation to (and including) the final Valuation Date.

(k) If the Counterparty is not a natural person acting as principal, Counterparty has complied with all applicable anti-money laundering laws, including, but not limited to the U.S.A. Patriot Act and the U.S. Bank Secrecy Act of 1970, as amended, with respect to all beneficial owners of Counterparty. Counterparty has carried out due diligence investigations regarding the identity of, and the source of funds used to purchase the interest in Counterparty owned by, each of Counterparty's beneficial owners, and Counterparty (or its agents) holds documentation of such due diligence.

2. *Further Acknowledgements.* Counterparty understands and acknowledges that:

(a) The Transaction does not create any obligation on the part of Citigroup or its affiliates to hedge or otherwise make an investment in each Fund. To the extent that any such investment in such Fund is made by Citigroup or its affiliates, such investment will be on its own account for its own behalf only and Counterparty acknowledges that this Transaction will not create either a direct or indirect obligation of such Fund owing to Counterparty.

(b) Citigroup and its affiliates may enter into transactions of any kind with, provide services of any kind to, accept deposits from, make loans or otherwise extend credit to, provide investment advice to possess material non-public information concerning, and generally engage in any kind of commercial, investment banking or other business (collectively, "Business") with, each Underlying Fund or its affiliates or any other person or entity

having obligations relating to such Underlying Fund and may act with respect to such Business (including Business that may be directly or indirectly adverse to the interest of Counterparty), in the same manner as if this Transaction did not exist. Citigroup and its affiliates are under no obligation to disclose to Counterparty any such Business or relationship with, or information (whether or not confidential) about, each Fund. Counterparty hereby waives any claim in respect of any such potential or actual conflict and holds Citigroup and its affiliates harmless from, and agrees that it will not seek to hold Citigroup or any of its affiliates liable for any losses or obligations of Counterparty that it may incur with respect to such Business.

(c) Citigroup has no obligation or duty to Counterparty with respect to any hedging transactions; in particular, Citigroup has no duty to review account statements or otherwise monitor the performance of each Fund or other interests, to conduct due diligence regarding such Fund or other interests, to file claims or initiate litigation regarding such Fund or other interests or to undertake any action other than as expressly provided for in this Transaction.

(d) Citigroup has no obligation or intention to register this Transaction under the Securities Act of 1933, as amended, or any state securities law or other applicable federal securities law

(e) No obligations of Citigroup to it under the Transaction will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Citigroup or any governmental agency

(f) Each of Citigroup and Counterparty agree that they intend to treat the Transaction as a "constructive ownership transaction" (pursuant to Section 1260 of the Internal Revenue Code) for Federal, state and local income tax purposes. Citigroup will have no obligation to provide Counterparty with any information related to the "net underlying capital gain" (as that term is used in Section 1260 of the Internal Revenue Code) with respect to the Transaction.

3. *Continuing Effect.* The representations, warranties and acknowledgements contained in this Confirmation or otherwise furnished by Counterparty to Citigroup are correct and complete as of the date of this Confirmation, as of the Trade Date, the Effective Date, the Initial Payment Date, any date on which any additional payment is made by Counterparty on this Confirmation or any adjustment of the Notional Portfolio Amount is made under the Portfolio Reallocation Rules. Counterparty agrees promptly to notify Citigroup if there is any change with respect to any of the information or representations relating to Counterparty contained herein or otherwise furnished by Counterparty to Citigroup in connection with the Transaction contemplated herein, and to provide such further information as Citigroup may request. All such representations and warranties shall survive the Trade Date, the Effective Date and the Initial Payment Date.

Executed by Counterparty on the date stated below.

UNDERSTOOD AND ACKNOWLEDGED

WEXNER CHILDREN'S TRUST II U/A/D 02-25-1998

By: Financial Trust Company, Inc., Trustee

By: Jeffrey E. Epstein, President

Date:

ANNEX E

RISK DISCLOSURE STATEMENT

This Risk Disclosure Statement sets forth certain material risks associated with the derivative transaction (the "Transaction") entered into between ,

Wexner Children's Trust II U/A/D 02-25-1998 (the "Counterparty") and Citigroup Financial Products Inc. (CFPI) (together with its affiliates, "Citigroup") on November 22, 2006 , the terms of which are evidenced by a letter agreement dated November 22, 2006, (the "Confirmation"). All capitalized terms used herein and not otherwise defined have the meanings given to them in the Confirmation.

Counterparty acknowledges that the Transaction gives rise to, among others, the following risks:

1. *No Guarantee of Profit.* The Transaction entails a high degree of financial risk that could result in loss of the full amount of Counterparty's initial payment. There is no guarantee that Counterparty will profit from the Transaction.
2. *Reliance on Fund and Fund Manager.* The Transaction is a derivative contract that provides for payments determined by reference to the value of each Fund. The performance of such Fund will be dependent on investment management services to be provided by each Fund Manager and its personnel. Citigroup will not provide any investment management services under the Transaction and will not be responsible for the performance of such Fund. The investment program of such Fund involves significant risk factors and is suitable only for investors who can bear the economic loss of their investment and who have limited need for liquidity in their investment. Before entering into the Transaction, Counterparty should carefully review the offering documents for such Fund (including disclosures concerning the risks of investing in such Fund) and the organizational documents of such Fund and any related master fund referred to therein, as well as any additional information that Counterparty or Counterparty's professional advisors deem material with respect to an investment in such Fund. The Fund Investment Guidelines are solely for the protection of Citigroup and will not be communicated to or binding upon such Fund or such Fund Manager.
3. *The Transaction is not a Loan.* Counterparty will have a leveraged exposure to the Units under the Transaction. The amount of leverage provided may increase or decrease during the Transaction based on changes in the value of the Units. Counterparty could have obtained a similar leveraged exposure to the Units by borrowing a portion of the purchase price from a lender and pledging the Units to the lender as security for the loan, but the Transaction differs from a secured loan arrangement in significant respects, including the following: (i) the Notional Portfolio and Notional Portfolio Amount are only notional concepts so Counterparty will not own or control any Units through the Transaction (although Counterparty will be treated as "constructive owner" of the Units for tax purposes), (ii) Counterparty will not have the right to redeem any Units from Citigroup upon termination of the Transaction and (iii) Counterparty will be exposed to the risk of non-payment by Citigroup.
4. *No Rights in or Arising from Units.* Counterparty will have no legal or beneficial interest in the Units. Counterparty will not have the right to vote, transfer or otherwise control the Units and Citigroup will not be obligated to take any other action with respect to the Units except as expressly provided in the Confirmation. Counterparty will not have the rights of an investor in each Fund and therefore may be unable to assert a cause of action for damages incurred under the Transaction resulting from acts or omissions of such Fund, each Underlying Fund, each Fund Manager, each Underlying Fund Manager or related persons. Citigroup will not be obligated to assert any such rights on Counterparty's behalf and may be entitled to be indemnified by Counterparty for such matters under certain circumstances as provided in the Confirmation.
5. *Citigroup's Hedging Activity.* Citigroup may hedge the risk of the Transaction in whole or in part by investing in the Units but Citigroup has made no representation regarding the extent of its hedging activities, if any, and will have no obligation to establish or maintain any hedge position. To the extent that Citigroup elects to hedge by investing in each Fund, Counterparty will have no legal or beneficial interest in any the related Units. The Transaction will be cash settled, so Counterparty will not be entitled to receive any Units from Citigroup at termination of the Transaction. Citigroup or an affiliate may receive direct or indirect compensation from each Fund or each Fund Manager in connection with any purchase of Units to be held as a hedge for the Transaction.

6. *Counterparty Risk.* Counterparty's receipt of any amounts owed to it under the Transaction is dependent on Citigroup's ability to pay those amounts. There is no central clearing or guaranty function for over-the-counter derivatives such as the Transaction, so if Citigroup fails to make the cash payments required under the Transaction, the Counterparty may lose its initial payment under the Transaction and any anticipated benefit of the Transaction. In the event of an insolvency of Citigroup, Counterparty will be a general unsecured creditor of Citigroup and will have no security interest or similar preferential rights to any Units held by Citigroup as a hedge for the Transaction.

7. *Fund Information.* Counterparty may have limited access to information provided to investors in each Fund. Such information may not be made available to Citigroup (for example if Citigroup elects not to hedge its risk by investing in the Units) or may be made available to Citigroup under obligations of confidentiality that prohibit disclosure to Counterparty. Citigroup will be under no obligation to disclose to Counterparty any information concerning such Fund except as expressly provided in the Confirmation. To the extent that any such information is provided to Counterparty by Citigroup, (i) Citigroup will be under no duty to verify such information, (ii) Citigroup will not make any representation or warranty concerning the accuracy, validity or completeness of such information and (iii) Citigroup's delivery of such information should not be construed as investment or other advice.

8. *Leverage.* The Transaction is highly leveraged. Such leverage increases the potential volatility of the Transaction because any leverage will be repaid before payment is made to Counterparty. As a result, relatively small movements in the value of each Fund may result in an immediate and substantial decline in the value of the Transaction. A decline in value of such Fund may result in an immediate deleveraging of the Transaction and reduction of Counterparty's exposure to such Fund at a time and price that is financially disadvantageous to Counterparty unless Counterparty elects to make additional cash payments to Citigroup under the Transaction.

9. *Citigroup's Discretion.* Citigroup will act as Calculation Agent under the Transaction and in that capacity will determine the Notional Leverage Amount, the Adjusted Notional Portfolio Amount and the Settlement Portfolio Value, among other things. Absent manifest error, all calculations, valuations and determinations made by the Calculation Agent with respect to the Transaction will be non-negotiable and binding on the Counterparty. Citigroup will also have significant discretion to determine whether a Potential Termination Event has occurred and to modify or cause an early termination of the Transaction in that event. Citigroup will exercise such rights in good faith as it deems necessary to protect its interests under the Transaction will have no obligation to exercise or refrain such rights for the benefit or protection of Counterparty or for the purpose of maximizing the Notional Portfolio Amount or the Realized Basket Value. Citigroup will not act as fiduciary for Counterparty in connection with the Transaction, whether in its capacity as party to the Transaction or as Calculation Agent.

10. *Illiquidity.* There is no established secondary trading market for transactions such as the Transaction and it is unlikely that a secondary market will develop. Counterparty will not have the right to transfer, sell or assign any interest in the Transaction. A fee will be deducted from the settlement value of the Transaction if Counterparty elects to terminate the Transaction prior to the Scheduled Termination Date.

11. *New Issues.* Citigroup is a "restricted person" under Rule 2790 of the National Association of Securities Dealers, Inc. (the "Rule") and accordingly the Units referenced under the Transaction may be deemed subject to any policies of each Fund that exclude investors who are "restricted persons" from participating in any appreciation or depreciation from new issues as defined in the Rule.

12. *Citigroup Relationships with each Fund and Fund Manager.* Each Fund is sponsored and advised by Citigroup Alternative Investments, Inc. ("CAI"), which is an affiliate of Citigroup. Each Fund will compensate CAI for certain services it provides to such Fund. Payment of such fees by such Fund will reduce the Adjusted Notional Portfolio Amount and the Settlement Portfolio Value below the amounts that would exist if such fees were not paid.

13. *Citigroup Relationships with Each Underlying Fund and Underlying Fund Manager.* Citigroup has or may develop other business relationships with each Underlying Fund, each Underlying Fund Manager and/or other funds managed or advised by such Underlying Fund Manager, including as investor in such Underlying Fund, a separate account or other funds managed or advised by such Underlying Fund Manager, or as leverage provider, prime broker, introducing broker, advisor, derivative counterparty or otherwise, and as a result may earn fees, commissions and other revenues from such Underlying Fund and/or such Underlying Fund Manager. As a result of such

relationships, Citigroup may possess information about such Underlying Fund or such Underlying Fund Manager that may be inconsistent with or in addition to any information provided or made available to Counterparty and that may be materially adverse as to such Underlying Fund or such Underlying Fund Manager. To the extent that Citigroup has such information, Citigroup will not disclose that information to Counterparty or provide any advice or recommendations to Counterparty based on that information. Each Underlying Fund's obligations under any transactions with Citigroup will generally rank senior to the Units. Citigroup will exercise its rights under such transactions to protect its own interests, without regard to the interests of such Underlying Fund or Counterparty. Exercise of such rights or termination of such transactions may have an adverse impact on such Underlying Fund or the value of the Units.

14. *Other Activities of Citigroup.* Citigroup is or may be involved in a variety of commercial banking, investment banking and asset management businesses, including without limitation (a) acting as investor, leverage provider, prime broker, introducing broker, advisor, derivative counterparty or otherwise for each Underlying Fund, each Underlying Fund Manager, other funds managed or advised by such Underlying Fund Manager or funds in which any such person invests; (b) acting as underwriter, placement agent or dealer in securities in which such Underlying Fund invests, directly or indirectly, or acting as advisor or provider of services on behalf of issuers of such securities; (c) investing in (or acting as advisor or agent for clients investing in) entities with investment objectives similar to those of such Underlying Fund; and (d) providing financing, financial advisory or other services to persons in which such Underlying Fund invests or with whom it does business. Citigroup may engage in such activities without regard to whether its interests therein conflict with the interests of such Underlying Fund or its investors and without regard to any adverse impact on such Underlying Fund or Counterparty. In the course of such activities Citigroup may obtain non-public information concerning such Underlying Fund or issuers of securities in which it invests or persons with whom it does business. Citigroup will not disclose to Counterparty or such Underlying Fund any information concerning or obtained in the course of such other business activities and will be under no obligation to use such information for the benefit of Counterparty or such Underlying Fund.

15. *Citigroup Not Acting as Advisor.* There may be significant legal, tax and investment risks associated with the Transaction. Counterparty should consult and rely on qualified professional advisors with respect to such matters. Citigroup is entering into the Transaction in a principal capacity for its own account. Citigroup is not acting as adviser to Counterparty in connection with the Transaction and has not recommended the Transaction as a suitable investment for Counterparty.

16. *Certain Tax Matters.* Counterparty and Citigroup will agree to treat the Transaction as a "constructive ownership transaction" for purposes of Section 1260 of the Internal Revenue Code, as amended. Section 1260 treats a taxpayer owning certain types of derivative positions in property as having "constructive ownership" of that property, with the result that all or a portion of any long-term capital gain recognized by that taxpayer with respect to the derivative position may be recharacterized as ordinary income. Section 1260 also imposes an interest charge on any gain so recharacterized. Counterparty should obtain independent tax advice concerning the impact of treating the Transaction as a "constructive ownership transaction".

17. *Other Terms of Confirmation.* The Confirmation is subject to and incorporates the terms of the 1992 ISDA Master Agreement (the "Master Agreement") published by The International Swaps and Derivatives Association, Inc. ("ISDA"), a trade group including certain dealers in derivative instruments of which Citigroup is a member. The Master Agreement contains additional agreements, representations, termination events and events of default with respect to Counterparty and Citigroup that are applicable to the Transaction even though not specified in the Confirmation. The Confirmation also incorporates by reference certain definitions appearing in the following ISDA definitional booklets: 2000 ISDA Definitions and 2002 ISDA Equity Derivatives Definitions. The Master Agreement and the definitional booklets are available through the ISDA website (www.isda.org).

18. *Other Risks.* Counterparty may be exposed to risks in connection with the Transaction that are not described above. This Risk Disclosure Statement does not purport to disclose all risks of the Transaction.

UNDERSTOOD AND ACKNOWLEDGED

WEXNER CHILDREN'S TRUST II U/A/D 02-25-1998

By: Financial Trust Company, Inc, Trustee

By: Jeffrey E. Epstein

Date: _____