



ACCREDITED INVESTOR CRITERIA

The subscriber/reader qualifies as an accredited investor if they meet at least one of the criteria below:

Individual Investors

1. Any *natural person* whose individual net worth, or joint net worth with that person's spouse, at the time of such investor's purchase, exceeds \$1,000,000 (excluding the value of your primary residence);
2. Any *natural person* who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
3. Any IRA or a grantor trust and the owner of the IRA or the grantor of the grantor trust is a *natural person* that meets the requirements of criteria (1) and/or (2) described above;
4. Any *natural person* who currently holds in good standing one or more professional certifications, designations or credentials, including the Series 7, Series 65, and Series 82 exams, currently recognized by the Securities and Exchange Commission (the "**SEC**") as satisfying the criteria set forth in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended;
5. Any *natural person* who is a "knowledgeable employee" (as defined in Rule 3(c)-5 of the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) of the Partnership;
6. Any *natural person* who is a "family client" (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**")) of a "family office" (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) (i) with more than \$5,000,000 in assets under management, (ii) that was not formed for the specific purpose of investing in the Partnership, and (iii) whose prospective investment in the Partnership is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the perspective investment in the Partnership;

Trusts, Partnerships, Corporations, LLCs, and Other Entities:

7. Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
8. Any personal (non-business) trust, other than an employee benefit trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;
9. Any entity which owns "investments" totaling more than \$5,000,000 and which was not formed for the specific purpose of investing in the Partnership;
10. A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended;



Financial Institutions:

11. Any financial institution that is licensed, or subject to supervision, by federal or state examining authorities such as a “bank,” “savings and loan association,” “insurance company,” or “small business investment company” (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity;
12. The Subscriber is registered with the SEC as a broker or dealer or an investment company; or has elected to be treated or qualifies as a “business development company” (within the meaning of Section 2(a)(48) of the Investment Company Act, or Section 202(a)(22) of the Advisers Act);
13. The Subscriber is an investment adviser registered with the SEC pursuant to Section 203 of the Advisers Act or registered pursuant to the laws of any state, or the Subscriber is an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or Section 203(m) of the Advisers Act;
14. The Subscriber is a Rural Business Investment Company (as defined in Section 384A of the Consolidated Farm and Rural Development Act of 1972, as amended);
15. The Subscriber is a “family office” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) (i) with more than \$5,000,000 in assets under management, (ii) that was not formed for the specific purpose of investing in the Partnership, and (iii) whose prospective investment in the Partnership is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment in the Partnership, or the Subscriber is an entity that is a “family client” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) of a family office meeting the foregoing criteria;

Benefit Plans:

16. Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; or any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by natural persons that would themselves qualify as eligible investors. Subject to the sole discretion of the General Partner, no eligible investor falling within the foregoing categories will be admitted to the Partnership unless, if the investor is subject to ERISA, such investment, taken together with those of all other Beneficial Owners subject to ERISA, does not amount to 25% or more of all Interests;

Other:

17. Any entity in which all of the equity owners are accredited investors (or, in the case of a trust, all the income beneficiaries are accredited investors).