

Contact Information

1. Provide the following contact information:

Proposed Fund or Partnership

Legal Name	
Address	
Telephone	
Facsimile	
Date of Formation	
Domicile	
Legal Structure	
Jurisdiction	

Firm / Management Company

Legal Name	
Address	
Telephone	
Facsimile	

General Partner

Legal Name	
Address	
Telephone	
Facsimile	

General Partner Primary Contact

Name	
Address	
Telephone	
Facsimile	
E-mail	

I. PARTNERSHIP DETAILS

A. Commitments

1. What is the aggregate Fund commitment target? What are the minimum and maximum aggregate Fund commitment constraints?
2. Describe current or planned parallel investment vehicles that are structured to accommodate special classes of investors.
3. Describe Fund commitments called to date (list the date and amount of each capital call).
4. Describe Fund commitments invested to date.
5. How will additional Limited Partners be admitted to the Fund?
6. What is the investment period, and total term of the Fund?
7. List all placement agents, third-party marketers, and other entities currently and/or previously engaged by the Firm and its affiliates, directly or indirectly, for the purpose of securing limited partner commitments, and the Firm's primary contact at each entity.
8. Please confirm that the entities listed in response to the preceding question represent a complete and comprehensive list of all placement agents, third-party marketers, and other entities currently and/or previously engaged by the Firm and its affiliates, directly or indirectly, for the purpose of securing limited partner commitments.
9. For each of the placement agents, third-party marketers, and other entities listed in the response above, disclose whether the entity has in the last 10 years been, or is anticipated to be, the subject of any actions, inquiries, or investigations by any federal, state, or local government agencies or regulatory bodies.

B. Partnership Closings

1. Describe the dates and amounts for all closings held by the Fund to date.
2. Describe the General Partner's expectations regarding the dates and amounts of subsequent Fund closings (including the final closing).

C. Distributions

1. Describe any "claw back" features or reserve accounts for carried interest paid to the General Partner. Will the General Partner guarantee the claw back features or reserve accounts? Are the clawback provisions "joint and several" or of another form? Are they net of taxes paid by the managers or returns of the whole sums received? Is there an escrow type account or another vehicle to hold reserves? Is there a vesting schedule for sharing in the carried interest for the managers that would factor into any escrow type account?
2. Will the Fund base carried interest distributions on a whole-fund basis or on a deal-by-deal basis?
3. Describe the Fund's distribution policy and how cash flows are treated and returned to investors.
4. Describe the firm and Fund's recycling policy, if any.

D. Valuation



1. Does the General Partner expect the Fund to comply with GAAP accounting standards, and, in turn, Topic 820 valuation standards?
2. If the General Partner does not expect the Fund to comply with GAAP accounting standards, to what accounting standards is the Fund expected to comply?
3. Please describe your firm's loan and portfolio valuation process. Does your firm rely on any independent valuation firms? If so, please provide the firm name describe the relationship.
4. How often are loans and the portfolio valued?.

II. STRATEGY AND PROCESS

A. Investment Strategy

1. What is the date the proposed strategy/product was introduced.
2. Describe the General Partner's investment strategy. Include the following:
 - a. Expected number of discrete investments.
 - b. Expected maximum percentage of total capital commitments to be allocated to a single investment.
 - c. Expected size and capital structure of investments.
 - d. Expected stage of development of investments.
 - e. Expected geographic focus.
 - f. Expected industry focus.
 - g. Expected maximum percentage of total capital commitments to be allocated to geographies or industries *outside* expected foci.
 - h. Regions or industries that will be avoided.
 - i. Sensitivity to overall economic and public market conditions.
2. Does the fund intend to be a lead investor, control investor, co-investor, or sole investor? How, in the view of the General Partner, is a control position defined and achieved? Once established, what level of control does the General Partner plan on exercising (e.g. use of board-level vote for selection of senior management, board-level selection of other key management, perhaps an affiliate of the General Partner sitting as a CEO, or day-to-day input on operations, etc.)?
3. If not control, to whom would the fund be secondary: portfolio company management, other investors, or other parties? To what extent (as a percentage of total portfolio companies) does the fund plan to be a lead investor?
4. What is unique and/or new about the investment strategy? Who are the firm's primary competitors and what do you view as your competitive advantages?
5. What are the projected gross and net returns to investors based on the proposed terms?
6. How has the investment strategy of the fund changed over time in response to: market conditions, opportunistic investments, competition, pricing disciplines, the knowledge and experience of the general partners gained over previous funds? What has the general partner been able to learn from past disappointments and how has that impacted the investment thesis going forward?
7. How will the investment strategy, and the management firm itself, change in light of the increased size of the current fund, vis-à-vis the previous fund. Number of deals, size of deals, market segment, staffing and diligence.
8. Please provide your firm's competitive advantages in the areas of originations, credit structuring, and loan recovery including bankruptcy and liquidation.

9. Describe the expected source(s) of deal flow, both in terms of overall deal flow and in terms of deals executed. What is the strategy the managers employ to source and diligence deals. Are they syndicated, through private equity or LBO firms, investment banks, bankruptcy attorneys, restructuring firms, industry contacts, or direct contact?
10. Please identify any fees including points, servicing, or referral fees that are generated in the normal course of business that are paid to parties outside of the fund.
11. How does the fund and General Partner work with other stakeholders such as banks, mezzanine providers, equity shareholders, and management?

B. Investment Process

1. Describe in detail how significant investment decisions will be made. Will the General Partner use an Investment Committee? If yes, include the names of all Investment Committee members.
2. Describe the level of consent (e.g. unanimous, majority (>50%), supermajority (>67%), etc.) required from the members of the Investment Committee to approve an investment?
3. What personnel are involved in the research process and what is their background and level of experience?
4. Describe the research process from sourcing to investment.
5. Describe the due diligence process that is used to screen potential investments. To the extent permissible, provide copies of checklists, questionnaires, and/or other internal control documents.
6. How will the General Partner monitor the success or performance of portfolio investments?
7. What form of exit strategies are anticipated for Fund investments? Also, discuss the importance of an exit strategy in the development of the original investment thesis, and what events initiate a review of exit options and timing during the life of an investment. How will decisions to terminate or dispose of investments be made?
8. What is the overall approach to portfolio construction? Describe the capital-allocation process and diversification techniques

C. External Resources

1. What external or proprietary resources are used during the investment process?
2. Approximate annual expenditures for third-party research (and associated technology) in each of the past three years.

D. Risk Factors

1. Provide a detailed explanation of, and include supporting documents for, the risks associated with the investment strategy and investment process.

E. Leverage and Financing

1. Will the Partnership make or guarantee loans, or provide interim financing (“bridge financing”) to portfolio companies?

2. Will the Fund utilize fund-level or deal-level leverage for purposes other than "bridge financing"? What is the expected leverage level of the fund?
3. Describe the General Partner's target capital structure for a portfolio company and the advantages inherent in that given structure. Discuss the percentages of equity and debt, including a discussion of the various levels of debt in the capital structure (e.g.: bank, first lien, second lien, mezzanine, subordinated, unsecured, etc.). Describe the process of discussing and developing an optimal capital structure with the portfolio company management and their ability to achieve the business plans set for them.

III. FIRM HISTORY AND STRUCTURE

A. Organization Structure

1. Describe the organizational structure of the Firm.
2. Does the firm maintain a code of ethics?
3. In the table below, list the names and other requested information for all of the Fund's investment professionals by discipline. Also provide a separate breakdown of the number of persons involved in managing the proposed product. Separately, describe the number of back office, accounting, and support personnel.

Investment Professionals (sort by discipline):

Office Location	Name	Title	Years at Manager	Total Years' Experience

4. Provide an organizational chart diagramming the relationships between the professional staff as well as the parent-subsubsidiary, affiliate, or joint venture entities.
5. Describe in which office investment decisions are made and where the offices are located.
6. Which of your firm's offices would service this account? What services would specifically be provided by which office?
7. Provide samples of client reports and indicate their frequency. What other communication is provided to clients (include a description and/or sample of newsletters, seminars, research etc.)?
8. What are the total assets under management for the Firm and all previous partnerships?
9. Describe all joint venture-type agreements, whether formalized by contract or other, that the Firm has undertaken or is considering undertaking. Please include the length of the relationship, the frequency of the investment opportunities reviewed, and any other relevant details.
10. Please identify and explain all areas of potential conflict within your firm arising from competing businesses, parallel funds or similar strategies. Please detail how these are being addressed and monitored with policies and procedures designed to protect the limited partners of the proposed fund.

B. Ownership Structure and Personnel

1. List the names and percent ownership (both economic and voting) for all of the individuals and entities that hold an ownership interest in the Firm. Please describe the relationship of the firm with others in the form of joint ventures, broker dealer relationships, etc.



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2. Describe prospective and/or planned changes to the ownership structure of the Firm.
 3. In the table below, please list the names and other related information for *all* investment professionals who have departed the Firm since inception.

Name	Year Joined	Initial Title	Year Departed	Title at Departure	Reason for Departure

IV. LEGAL AND REGULATORY

A. Legal

1. Provide the following contact information for the Legal Counsel(s) to the General Partner and the Partnership:
 - Name
 - Address
 - Telephone
 - Facsimile
 - E-mail
2. Has the Firm, the General Partner, or any of its affiliates (*including* portfolio company investments) been the subject of a lawsuit, regulatory investigation, or proceeding within the last five years? If yes, please provide complete details and relevant factors. If still open and active, please include any anticipated disposition information.
3. Has any affiliate of the Firm and/or the General Partner (*excluding* portfolio company investments) ever been charged with or convicted of a felony crime, including but not limited to fraud, by the Securities and Exchange Commission, or any other criminal or regulatory agency?
4. In the last 18 months, has any member of the senior management team of a portfolio company been charged with or convicted of a felony crime, including but not limited to fraud, by the Securities and Exchange Commission, or any other criminal or regulatory agency?
5. Has the Firm, General Partner, or any affiliated entity (*excluding* portfolio company investments) ever filed for any form of bankruptcy protection? Does the Firm, General Partner or any affiliated entity expect to file for any form of bankruptcy protection during the next 12 months? Please provide details for any such filings.
6. In the last 18 months, has any active portfolio company filed for any form of bankruptcy protection? Does the Firm expect any active portfolio company to file for any form of bankruptcy protection during the next 12 months? Please provide details for any such filings.
7. Has the Firm, the General Partner, or any of its affiliates (*including* portfolio company investments) been involved in any labor action or labor dispute within the last five years? If yes, please provide details and relevant factors. If still open and active, please include any anticipated disposition information.

B. Accounting

1. Provide the following contact information for the Public Accountant(s) to the General Partner and the Partnership:
 - Name
 - Address
 - Telephone
 - Facsimile
 - E-mail
2. How frequently will the Public Accountant(s) audit the Partnership?
3. Has an audit firm ever issued a "qualified opinion" for any financial statements of the Firm, the General Partner, or any of its affiliates (*excluding* portfolio company investments)?
4. Describe all internal audit procedures, disclosure policies, and controls. Include the names and/or functional titles of the personnel involved in such operations. Please disclose if client reporting is handled in house or by a third party.

C. Regulatory Compliance



1. Is the General Partner, to the best of their knowledge, in full compliance with all applicable national, state, and local registration and disclosure requirements? If yes, provide a copy of each regulatory filing.
2. Describe how the General Partner will ensure that ERISA-governed limited partners do not become involved in “prohibited transactions” involving “plan assets.”
3. Will limited partnership interests be registered under the Securities Act of 1933?
4. Are the Firm and/or General Partner registered as an Investment Advisor under the Investment Advisers Act of 1940? If yes, provide a copy of Form ADV, Parts I and II.
5. If the Firm is exempt from registration under the Investment Advisers Act of 1940, please explain why and provide substantiation.
6. Will the Firm and/or General Partner be considered a Qualified Plan Asset Manager (QPAM) as is commonly understood under the ERISA guidelines? Under what conditions and undertakings would the Firm and/or General Partner be willing to accept the responsibilities of a QPAM?

VI. APPENDICES

Please provide the following information as appendices to this questionnaire.

A. Supplemental Information

1. Provide a copy of the Private Placement Memorandum and Offering Documents for the Fund.

B. Performance History

1. In the table below, provide summary performance information for all funds and separate accounts managed by the Firm and its affiliates since inception.

** SAMPLE **	Fund I	Separate Account I	Total
Vintage Year	1999	2005	-
Number of Investments	12	10	22
Invested Capital	213.0	456.0	669.0
Realized Value	363.0	89.0	452.0
Unrealized Value	65.0	485.0	550.0
Gross IRR	21.3%	9.6%	13.7%
Net IRR	17.6%	6.2%	9.9%
Gross TVM	2.0x	1.3x	1.5x
Net TVM	1.8x	1.1x	1.3x
Leverage	Yes	No	-
Number of losses	1	0	1
Loss Ratio	3%	0%	1%

Fees & Related Management Costs

To be submitted in a separate file

1. Will the limited partners have the right to review the books and records relating to the expenses of the Fund on a line-item basis?
2. What is the proposed management fee, preferred return, and carried interest for the Fund? Please provide a complete list and explanation of all fees and expenses that will be charged to the Fund.
3. How will fee income generated from Fund portfolio company investments be allocated among the Firm, the Fund and their affiliates, and the Fund's limited partners? Will any portion of such fee income allocated to the Fund's limited partners be distributed in the form of offsets to management fees otherwise chargeable to the Fund's limited partners? (this includes but is not limited to commissions, settlement fees, transaction fees, disposition fees, and amendment fees)