

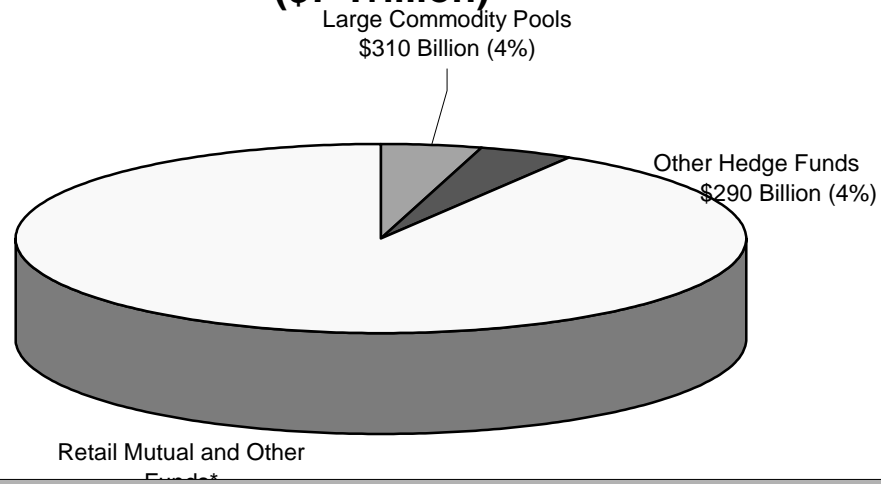
SEC Hedge Fund Roundtable
May 14-15, 2003

Panel 6:
Enforcement/Fraud Concerns

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Commodity Futures Trading Commission*

* The views expressed herein are solely those of the author. This presentation has not been reviewed or approved by, and does not necessarily reflect the views of, the Commodity Futures Trading Commission or any of its divisions or offices.

Pooled Investment Vehicles 2003 (\$7 Trillion)

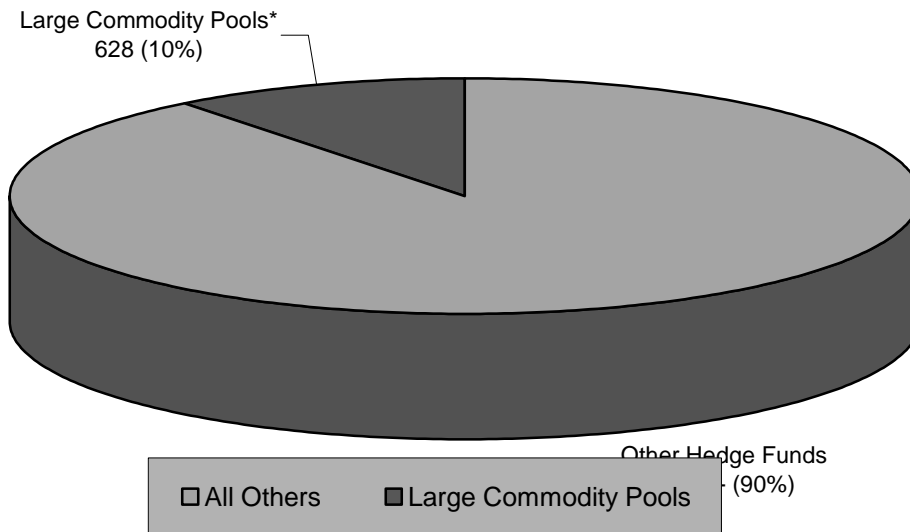


□ Large Commodity Pools ■ Other Hedge Funds □ Retail Mutual and Other Funds

* Also includes exchange-traded funds (\$100 billion), closed-end funds (\$156 billion), and unit investment trusts (\$784 million). See Investment Company Institute website, www.ici.org.

2003 Hedge Funds

Universe of 6,000+



* Includes only the 628 commodity pools with over \$100 million in assets. There are a total of 2,365 commodity pools with approximately \$351 billion in net assets.

FACTS AND FIGURES

(See Appendix A for documentation)

- 18 of the Top 25 Hedge Funds^{*} are Operated by CPOs
- 55 of the Top 100 Hedge Funds are Operated by CPOs
- 44 of the Top 100 Hedge Funds are registered with the CFTC as CTAs^{**}

* As ranked by 2002 Institutional Investor Platinum Magazine.

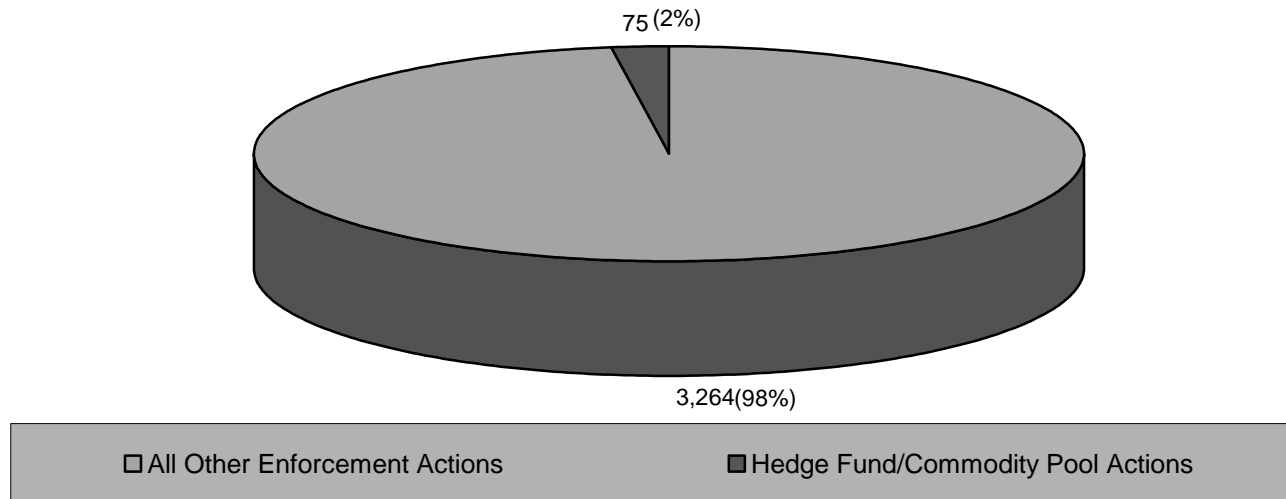
** The CFTC is currently considering CPO and CTA registration exemptions that could affect these figures.

20 Largest Registered CPOs on the Institutional Investor List

NFA Member	Hedge Fund Complex	Ranking	Net Asset Value
Moore Capital Management Inc.	Moore Capital	1	\$ 8,000,000,000
Farallon Capital Group, LLC	Farallon Capital Management	2	\$ 7,794,000,000
Maverick Capital Advisors, LP	Maverick Capital	4	\$ 7,500,000,000
Citadel Limited Partnership	Citadel Investment Group	5	\$ 7,150,000,000
Soros Fund Management, LLC	Soros Fund Management	7	\$ 7,000,000,000
Och-Ziff Associates, LLC	Och-Ziff Capital Management Group	9	\$ 6,050,000,000
Renaissance Technologies Corp.	Renaissance Technologies Corp.	10	\$ 5,570,000,000
Caxton Associates	Caxton Corp	11	\$ 5,500,000,000
HBK Investments, LP	HBK Investments	12	\$ 5,491,000,000
Duquesne Capital Management Co.	Duquesne Capital Management	14	\$ 5,000,000,000
Highfields Associates, LLC	Highfields Capital Management	16	\$ 5,000,000,000
Tudor Partners, LP	Tudor Investment Corp.	17	\$ 4,946,000,000
Highbridge Capital Management, LLC	Highbridge Capital Management	18	\$ 4,200,000,000
Man-AHL USA Corp.	Man Investment Products	20	\$ 4,000,000,000
Lone Pine Members, LLC	Lone Pine Capital	21	\$ 4,000,000,000
Kingdon Capital Management, LLC	Kingdon Capital Management	22	\$ 3,984,000,000
Bear Stearns Asset Management, Inc.	Bear Stearns Cos.	23	\$ 3,863,000,000
Fairfield Greenwich Limited	Fairfield Greenwich Group	25	\$ 3,700,000,000
SAC Capital Management, LLC	SAC Capital Advisors	26	\$ 3,700,000,000
UBS O'Connor, LLC	UBS O'Connor	28	\$ 3,500,000,000

SEC and CFTC Hedge Fund/Commodity Pool Enforcement Actions

Total Combined Enforcement Actions 1997-2002: 3,339*

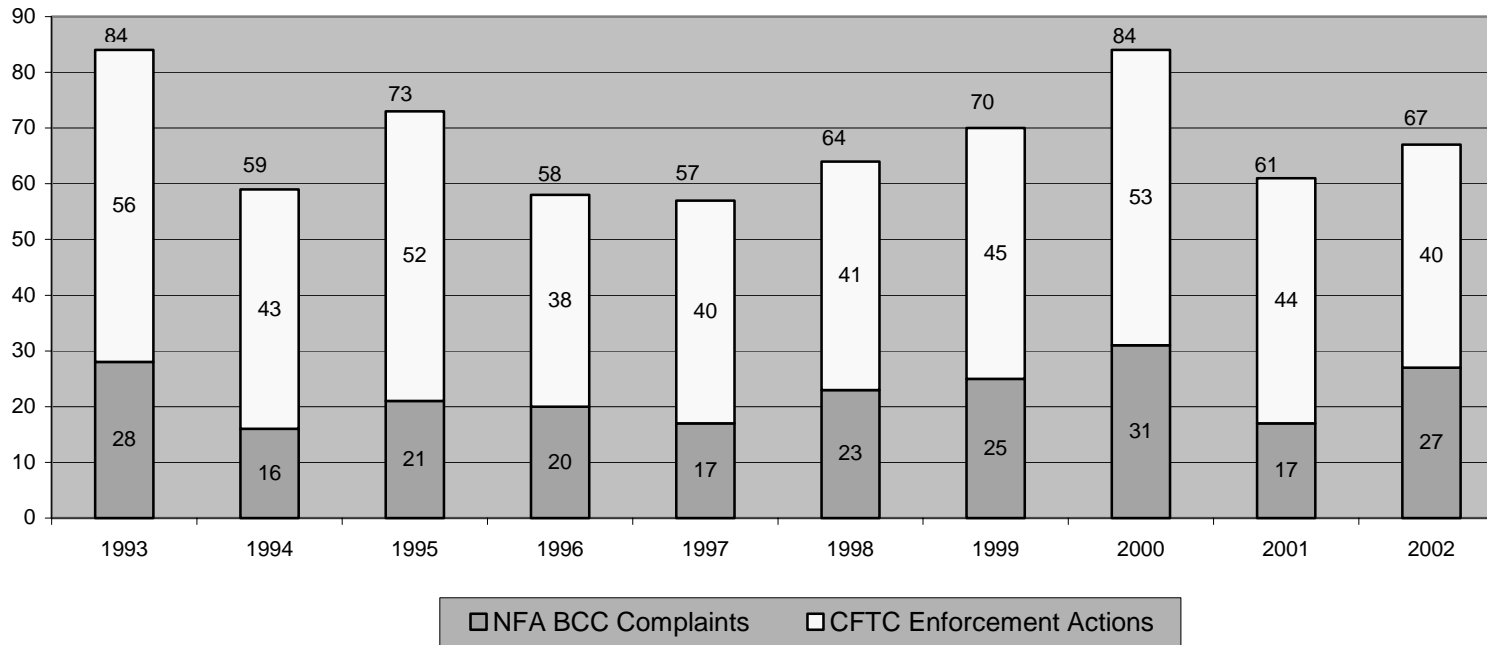


* SEC enforcement action during 1997-2002 totalled 3,076. CFTC enforcement actions during the same period totalled 263. See SEC and CFTC Annual Reports, 1997-2002.

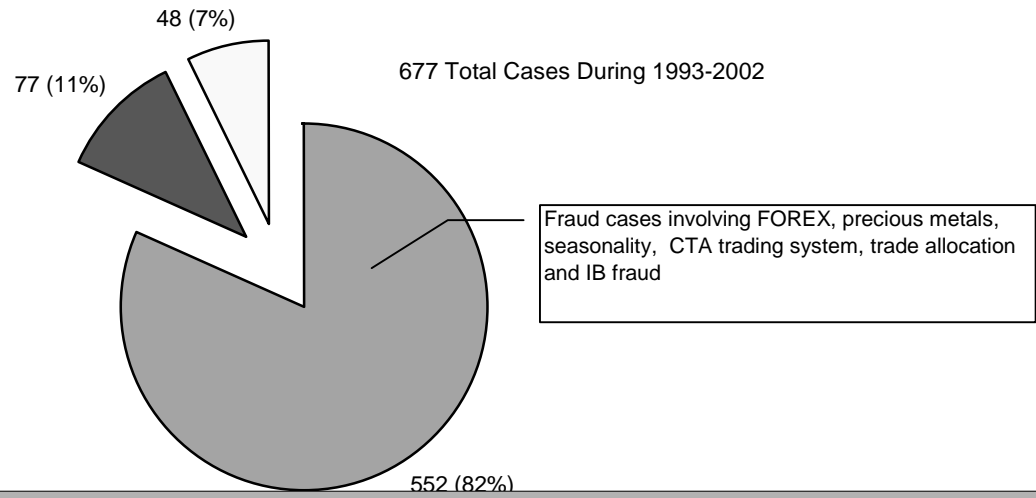
CFTC POOL CASE PICTURE: THE LAST 5 YEARS

1. Vast majority of the 54 cases involving commodity pools/CPOs are unregistered pool cases (78%)
2. Most involve outright misappropriation of investor funds (sometimes without any futures trading)
3. Typically, fewer than 50 participants (though has reached 250)
4. Typically, less than \$10 million invested (though has reached \$140 million)

Total CFTC/NFA Enforcement Cases



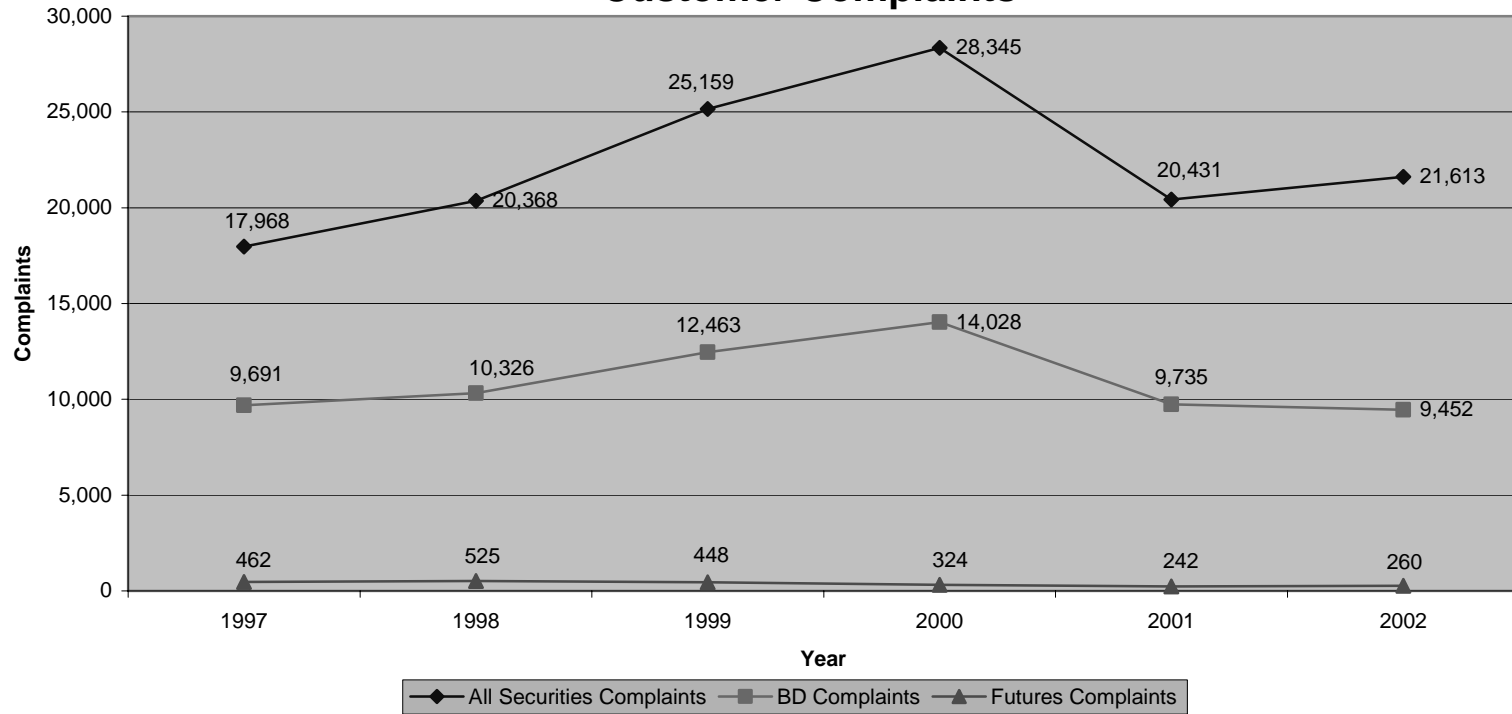
CFTC/NFA Enforcement Cases Involving Pools/CPOs*



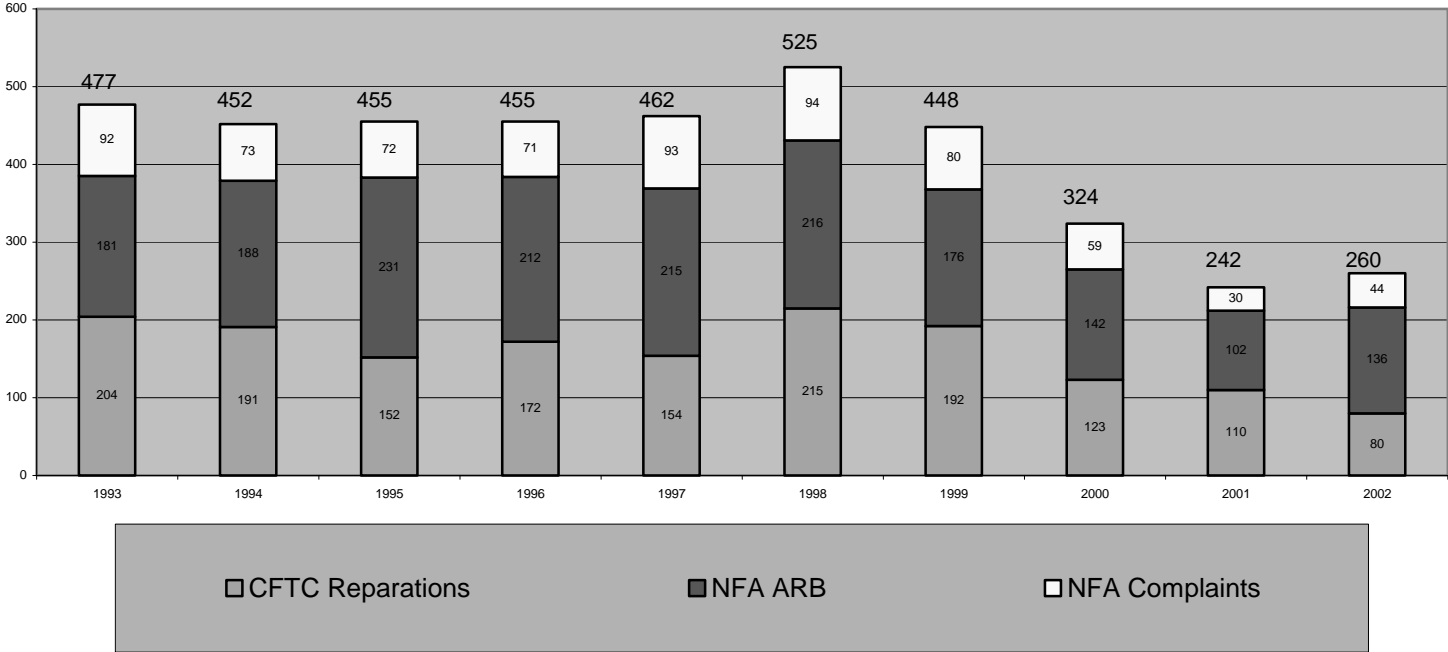
Non-Pool /CPO Cases
 Unregistered Pool Cases
 Pool Cases Against Registrants

* See Appendix C for list of CFTC enforcement actions involving commodity pools, hedge funds, and CPOs.

Customer Complaints



Futures Industry Complaints/Arbitrations/Reparations



APPENDIX A

INSTITUTIONAL INVESTOR REPORT LIST

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
1. Moore Capital Management (New York, NY)	8,000	Moore Capital Management, Inc.		5/11/1989	220425
Moore Global Investments	3,750	Moore Financial Services Inc.	10/6/1994		259243
Moore Global Fixed Income Fund	1,200				
Remington Investment Strategies	750	Moore Capital Advisors, LLC	3/3/1995	3/2/1995	262339
Moore Emerging Markets	180	Moore Financial Services Inc.	10/6/1994		
2. Farallon Capital Management (San Francisco, CA)	7,794	Farallon Capital Group, LLC	2/7/2002		315228
Farallon Capital Offshore	2000				
3. Andor Capital Management (Stamford, CT)	7,500	No Results Found			
Andor Technology Fund	3,600				

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Andor Technology Perennial Fund	2,100				
Andor Technology Aggressive Fund	1,200				
Andor Technology Small Cap Fund	400				
Andor Diversified Growth Fund	200				
4. Maverick Capital (Dallas, TX)	7,500	Maverick Capital Advisors, LP	10/9/2000	10/9/2000-1/2/2002; 5/17/2002	304934
Maverick Capital	7,500	Maverick Capital, Ltd.	6/20/2000	6/20/2000-1/2/2002; 5/17/2002	299635
5. Citadel Investment Group (Chicago, IL)	7,150	<u>Citadel Investment Group Asia, Ltd.</u>		4/19/1994	313241
		<u>Citadel Investment Group Europe Ltd</u>		12/19/2000	304856
Kensington Global Strategies	4,200	Citadel Limited Partnership	4/5/1993	4/5/1993	246065
Wellington Partners	1,500	Citadel Limited Partnership	4/5/1993	4/5/1993	246065
6. Angelo, Gordon & Co. (New York, NY)	7,000	No Current Status			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Raphael II	455				
GAM Arbitrage	210				
AG Super Fund International	140				
7. Soros Fund Management (New York, NY)	7,000	Soros Fund Management, LLC	12/19/2000	12/19/2000	301808
Quantum Endowment	7,000	Soros Fund Management, LLC	12/19/2000	12/19/2000	301808
8. Pequot Capital Management (Westport, CT)	6,500	No Results Found			
Telecom, Media Offshore					
Scout					
Partners					
Navigator Offshore					
9. Och-Ziff Capital Management Group (New York, NY)	6,050	Och-Ziff Associates, LLC	1/26/1996		269084
OZ Master Fund	5,000	Oz Management, LLC	2/5/1998	1/27/2000	284691
OZ Europe	550	Oz Advisors, LLC	1/30/1998		284692
OZF Credit Opportunity Fund	500	OZF Management, LP	6/19/2000	6/19/2000	301859
		OZF Advisors, LLC	6/19/2000		301861

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Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
10. Renaissance Technologies Corp. (East Setauket, NY)	5,570	Renaissance Technologies Corp.	7/6/1988	4/2/1991	210972
Medallion	5,200	Renaissance Technologies Corp.	7/6/1988	4/2/1991	210972
Equimetrics	370	Renaissance Technologies Corp.	7/6/1988	4/2/1991	210972
11. Caxton Corp. (New York, NY)	5,500	Too many Pools to List.			
Caxton Global Investments	2,600	Caxton Associates	3/13/1996	3/13/1996	268146
Essex	2,000	No Results Found			
GAMut Investments	900	Caxton Corp.	12/19/1986	7/1/1983	1084
12. HBK Investments (Dallas, TX)	5,491				
HBK Offshore Fund	3,667	HBK Investments, LP	12/28/1995		268336
HBK Fund	1,506	HBK Investments, LP	12/28/1995		268336
13. Chilton Investment Co. (Stamford, CT)	5,000	No Current Status			

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14. Duquesne Capital Management (Pittsburgh, PA and New York, NY)	5,000	Duquesne Capital Management Co.	12/6/1991	4/6/1988	190722
15. ESL Investments (Greenwich, CT)	5,000	No Results Found			
16. Highfields Capital Management (Boston, MA)	5,000	Highfields Associates, LLC	6/22/1998		286886
		Highfields Capital Management, LP	8/24/1998	7/7/2000	289450
17. Tudor Investment Corp. (New York, NY)	4,946	Tudor Partners, LP	5/18/1989	5/18/1999	90145
		Second Management, LLC	11/25/1987	11/25/1987	207009
Tudor BVI Global Fund	2,109	Tudor Investment Corp.	5/18/1989	5/18/1999	90145
Raptor Global Funds	1,945	Tudor Investment Corp.	5/18/1989	5/18/1999	90145
Tudor Hawthorn	385	Tudor Investment Corp.	12/19/2000	12/19/2000	305827
Tudor Futures	191	Tudor Investment Corp.	5/18/1989	5/18/1999	90145
Ospraie Funds	164	No Results Found			
Tudor Emerging Markets Funds	152	Tudor Investment Corp.	5/18/1989	5/18/1999	90145

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18. Highbridge Capital Management (New York, NY)	4,200	Highbridge Capital Management, LLC	12/22/1997		283647
Highbridge Capital Corp.	3,858	Highbridge Capital Management, Inc.	7/25/1989		223950
19. Perry Capital (New York, NY)	4,137	No Results Found			
Perry Partners International	2,400	No Results Found			
Perry Partners	1,000	No Results Found			
Perry European Fund Ltd.	602	No Results Found			
Perry European Fund LP	135	No Results Found			
20. Man Investment Products (London, U.K.)	4,000				
Man-AHL Diversified Program	4,000	Man-AHL USA Corp.	7/20/1988	7/20/1988	212876
		Man Investment Products USA Corp.	2/28/2002	2/28/2002	316747
21. Lone Pine Capital (Greenwich, CT)	4,000	Lone Pine Members, LLC	4/25/2002		318169
		Lone Pine Capital, LLC	6/16/1998	6/16/1998	283990
		Lone Pine Associates, LLC	6/26/1998		283991

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22. Kingdon Capital Management (New York, NY)	3,984				
		Kingdon Capital Management, LLC	7/13/1998		288269
23. Bear Stearns Cos. (New York, NY)	3,863				
		Bear Stearns Asset Management, Inc.	2/19/1998	2/19/1998	284881
		North Creek Partners, LLC	2/28/1998	2/28/1998	304958
		White River Global Fund Management, Inc.	7/8/1999		294262
24. Cerberus Capital Management (New York, NY)	3,700	No Results Found			
Cerberus International	1,800	No Results Found			
Cerberus Partners	700	No Results Found			
Styx International	630	No Results Found			
Styx Partners	225	No Results Found			
Long Horizon Overseas	210	No Results Found			
Long Horizon Fund	115	No Results Found			

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Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
25. Fairfield Greenwich Group (New York, NY)	3,700	Fairfield Greenwich Limited	6/11/2002		319408
		Fairfield Greenwich Group	11/8/1990		231316
Fairfield Sentry	3,600	No Results Found			
26. SAC Capital Advisors (Stamford, CT)	3,700	SAC Capital Management, LLC	12/28/1995	12/28/1995	267886
		SAC Capital Advisors	1/12/1996	1/12/1996	268584
SAC Capital	1,900	No Results Found			
SAC Global Diversified		No Results Found			
SAC HealthCo		No Results Found			
27. GLG Partners (London, U.K.)	3,500	No Results Found			
28. UBS O'Connor (Chicago, IL)	3,500	UBS O'Connor, LLC	5/16/2000	5/16/2000	30900
29. Satellite Capital Management (New York, NY)	3,405	Satellite Advisors, LLC	1/20/2000		298469
		Satellite Capital Management, LP	1/20/2000		298470
30. Standard Pacific Capital (San Francisco, CA)	3,300	Standard Pacific Capital, LLC	4/28/1995	8/8/1995	263479

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Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Standard Global Equity Partners	995	No Results Found			
31. Clinton Group (New York, NY)	3,112				
Trinity Fund Multistrategy	1,230	No Results Found			
Multistrategy	765	Clinton Group, Inc.	8/26/1993	8/26/1993	250566
Clinton Arbitrage Fund	652	Clinton Arbitrage, Inc.	6/3/1998		287570
Riverside Convertible	280	Clinton GP, Inc.	6/3/1998		287571
Global Fixed Income	110	Clinton Group, Inc.	8/26/1993	8/26/1993	250566
Amsterdam	75	Clinton Amsterdam, Inc.	6/3/1998		287571
32. Baupost Group (Boston, MA)	3,100	No Results Found			
33. Carlson Capital (Dallas, TX)	3,085				
Double Black Diamond Funds	1,951	Carlson Alternative Advisors, LP	10/8/2001	10/8/2001	312835
Black Diamond Funds	742	Carlson Capital, LP	10/1/1993	10/1/1993	251197
Black Diamond Relative Value Funds	145	Carlson Capital, LP	10/1/1993	10/1/1993	251197
Black Diamond Energy Funds	115	Carlson Offshore Advisors, LP	2/26/1998	2/26/1998	288562

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Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Black Diamond Arbitrage Fund	91	Carlson Capital, LP	10/1/1993	10/1/1993	251197
Black Diamond Convertible Funds	41	Carlson Offshore Advisors, LP	2/26/1998	2/26/1998	288562
34. Galleon Group (New York, NY)	3,075	No Results Found			
Galleon Technology	1,900	No Results Found			
Galleon Healthcare	550	No Results Found			
Galleon New Media	375	No Results Found			
Galleon Life Sciences	135	No Results Found			
Galleon Communications	115	No Results Found			
35. D.E. Shaw & Co. (New York, NY)	3,000	No Results Found			
36. Tewksbury Capital Management (Hamilton, Bermuda)	2,970				
Tewksbury Investment Fund	2,970	Tewksbury Capital Management, Ltd.	10/21/1991	3/29/1994	238734
37. Millennium International Management (New York, NY)	2,908	No Results Found			
Millennium International Fund	1,968	No Results Found			
Millennium U.S.A.	940	No Results Found			

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Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
38. Davidson Kempner Partners (New York, NY)	2,781	No Results Found			
Davidson Kempner Institutional Partners	1,275	No Results Found			
Davidson Kempner International	910	No Results Found			
Davidson Kempner Partners	596	No Results Found			
39. Viking Capital (New York, NY)	2,700				
		Viking Global Performance, LLP	8/9/1999		295739
		Viking Capital Management, LLC	Pending since 6/14/2002		320257
Viking Global Equities LP	1,500				
Viking Global Equities III Ltd.	1,200				
40. Zweig-DiMenna Associates (New York, NY)	2,593				
Zweig-DiMenna International	1,480	Zweig-DiMenna International Managers, Inc.	10/30/1998	10/30/1998	290769

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Zweig-DiMenna Partners	764	Zweig-DiMenna Associates, Inc.	3/6/1984	6/4/2001	2363
Zweig-DiMenna Special Opportunity	206	Zweig-DiMenna Associates, Inc.	3/6/1984	6/4/2001	2363
Zweig-DiMenna Select	117	Zweig-DiMenna Associates, LLC	6/6/2001	6/6/2001	310384
Zweig-DiMenna Investors	26	Zweig-DiMenna Associates, Inc.	3/6/1984	6/4/2001	2363
41. Lazard Capital Management (New York, NY)	2,500	Lazard Alternatives, Inc.	7/10/2001	7/10/2001	308960
Lazard European Opportunities	979	Lazard Alternatives, Inc.	3/6/1984	3/6/1984	308960
Lazard Global Opportunities	559	Lazard Alternatives, Inc.	3/6/1984	3/6/1984	308960
Lazard Worldwide Opportunities	491	Lazard Alternatives, Inc.	3/6/1984	3/6/1984	308960
Lazard European Technology Opportunities	184	Lazard Alternatives, Inc.	3/6/1984	3/6/1984	308960
Lazard Emerging Income	75	Lazard Alternatives, Inc.	3/6/1984	3/6/1984	308960
42. Omega Advisors (New York, NY)	2,400	Omega Associates, LLC	1/3/1997		276335
		Omega Advisors, Inc.	8/21/1996	2/25/1992	239830

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Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
43. Elliott Capital Advisors (New York, NY)	2,300	Elliott International Capital Advisors, Inc.	1/12/2001	1/12/2001	302650
Elliott International	1,300				
Elliott Associates	1000				
44. Black Rock (New York, NY)	2,100	Black Rock Financial Management, Inc.	5/1/1997	11/2/1998	272739
Obsidian Master Class	1,600				
45. DKR Capital (Stamford, CT)	2,100	DKR Capital Inc.	8/1/1991	4/13/1993	236703
		DKR Capital Investors, LP	7/19/2002		320009
		DKR Capital Partners, LP	12/10/2001	12/10/2001	314427
		DKR Management Company UK, Limited	5/20/1997	5/20/1997	278023
AIG DKR SoundShore Investors	358	DKR Management Company, Inc.	11/18/1994	11/18/1994	260135
AIG DKR Commodity Arbitrage Fund	257	DKR Management Company, Inc.	11/18/1994	11/18/1994	260135
AIG DKR SoundShore Opportunity Fund	248				
AIG DKR International Relative Value Fund	240				

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
AIG DKR SoundShore Overseas Fund	184				
AIG DKR SoundShore Strategic Fund	172	DKR Management Company, Inc.	11/18/1994	11/18/1994	260135
AIG DKR International Relative Fund Plus Class	112				
AIG DKR Stapleford European MergerArbitrage Fund	38				
AIG DKR Diamond Fund	31				
DKR Quantitative Strategies Fund	26	DKR Quantitative Strategies Management Co., LP	9/20/2001	9/20/2001	312726
DKR Fixed Income Fund	25				
46. Egerton Capital (London U.K.)	2,019	No Current Status			
Egerton European Dollar Fund	1,200				
Egerton European Equity Fund	543				
Egerton Capital Partners	276				
47. BBT (Fort Worth, Texas)	2,000	BBT Genpar, Inc.	12/10/1998	12/10/1998	290181
		Hedge Fund Management, LLC	1/26/1999	1/26/1999	292690

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Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
		BBT Cay, Inc.	3/11/1999	3/11/1999	293230
BBT Fund	2,000				
48. Joho Capital (New York, NY)	2,000	No Current Status			
Joho Fund	1,650	No Current Status			
Joho Partners	350	No Current Status			
49. Kingate Management (Hamilton, Bermuda)	1,970	No Results Found			
Kingate Global Fund	1,629	No Results Found			
Kingate Euro Fund	341	No Results Found			
50. Halcyon/Alan B. Slifka Management Co. (New York, NY)	1,959	No Current Status			
Halcyon Offshore Event-Driven Strategies Fund	451	No Results Found			
Halcyon Arbitrage	193	No Results Found			
51. Brummer & Partners Kapitalforvaltning (Stockholm, Sweden)	1,941	No Results Found			
Zenit	1,300	No Results Found			
Nektar	420	No Results Found			
Futuris	110	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Avenir	72	No Results Found			
Manticore	39	No Results Found			
52. Appaloosa Management (Chatham, NJ)	1,940	Appaloosa Management, LP	9/27/1994	9/27/1994	257548
Appaloosa Investment I	971				
Palomino Fund	969				
53. King Street Capital Management (New York, NY)	1,905	No Results Found			
King Street Capital, Ltd.	1,236	No Results Found			
King Street Capital, LP	669	No Results Found			
54. Staro Capital Management (Mequon, WI)	1,896	No Results Found			
Stark Investments	965	No Results Found			
Shepherd Investments International	811	No Results Found			
Stark Japan Fund, Class B	88	No Results Found			
Stark Europe Fund, Class B	32	No Results Found			
55. John A. Levin & Co. (New York, NY)	1,717	John A. Levin & Co., Inc.	4/20/1998	6/28/1996	272432
Levco Alternative Fund	950	No Results Found			
Purchase Associates	368	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Island Drive Offshore	207	John A. Levin & Co., Inc.	4/20/1998	6/28/1996	272432
Island Drive Partners	67	Levco GP, Inc.	6/28/1996		272433
Palladium Partners	21	No Results Found			
Levco Debt Opportunity Partners	5	No Results Found			
Greenspring Partners	4	No Results Found			
Palladium Offshore	3	No Results Found			
56. WG Trading Co. (Greenwich, CT)	1,700	No Current Status			
		Greenwood Paul	6/19/1997		279710
		Walsh, Stephen	7/3/1997		279714
WG Trading	1,700	No Results Found			
57. P.A.W. Capital Partners (Greenwich, CT)	1,674	No Results Found			
P.A.W. Offshore Fund	996	No Results Found			
P.A.W. Partners	678	No Results Found			
58. Gartmore Investment (London, U.K.)	1,648	No Current Status			
AlphaGen Capella Fund	1,133	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
AlphaGen Hokuto Fund	184	No Results Found			
AlphaGen Avior Fund	151	No Results Found			
AlphaGen Cepheus Fund	123	No Results Found			
AlphaGen Pictor Fund	57	No Results Found			
59. Marshall Wace Capital Management (London, U.K.)	1,631	Exempt Foreign Firm Approved			
Eureka Euro Fund	1,275	No Relevant Results Found			
Eureka Interactive Fund	356	No Relevant Results Found			
60. York Capital Management (New York, NY)	1,625	No Relevant Results Found			
York Investment	820	No Relevant Results Found			
York Capital Management	280	No Relevant Results Found			
York Offshore Investor Unit Trust	255	No Relevant Results Found			
York Select	175	No Relevant Results Found			
York Distressed	95	No Relevant Results Found			
61. Lansdowne Partners (London, U.K.)	1,616	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Lansdowne European Equity Funds Ltd. Euro	446	No Results Found			
Lansdowne European Equity Fund Ltd. US \$	442	No Results Found			
Lansdowne UK Equity Fund Ltd. US \$	277	No Results Found			
Lansdowne UK Equity Fund Ltd. Euro	204	No Results Found			
Lansdowne European Equity Fund LP	152	No Results Found			
Lansdowne UK Equity Fund Ltd GBP	68	No Results Found			
Lansdowne UK Equity Fund LP	27	No Results Found			
62. AQR Capital Management (New York, NY)	1,600	AQR Capital Management, LLC	4/13/1998	4/13/1998	285701
Absolute Return Fund		AQR Capital Management II, LLC	4/13/1998	4/13/1998	285704
Global Yield Curve Fund		AQR Capital Management, LLC	4/13/1998	4/13/1998	285701

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Global Capital Allocation Fund		AQR Capital Management, LLC	4/13/1998	4/13/1998	285701
63. Quantitative Financial Strategies (Stamford, CT)	1,591	Quantitative Financial Strategies, Inc.	5/17/1990	5/17/1990	229478
		Grossman Asset Management, LLC	12/4/2001	12/4/2001	313977
Grossman Currency Fund, Ltd.	898	No Results Found			
Grossman Global Macro Hedge Fund Ltd.	518	Grossman Asset Management, Inc.	10/15/1993	10/15/1993	252252
Grossman Currency Fund LP	175	No Results Found			
64. Blue Ridge Capital (New York, NY)	1,500	No Current Status			
65. III Offshore Advisors (Zephyr Cove, NV)	1,435	III Associates	33/1/1986	12/1/1992	1227
		III Offshore Advisors	8/31/1993	8/31/1993	250468
III Fund	754	No Relevant Results Found			
III Global	681	No Relevant Results Found			
66. Atticus Capital (New York, NY)	1,350	No Relevant Results Found			
Atticus Global	700	No Results Found			
Atticus International	500	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Atticus European Fund	150	No Results Found			
67. Barep Capital Management (Paris, France)	1,291	Barep Capital Management, SA	10/6/1998	3/26/1998	284126
		Barep Capital Management, USA, Inc.	10/8/199	10/8/1992	243517
		Barep Gestion Et Cie Snc	10/6/1998	3/26/1998	284126
68. Deephaven Capital Management (Minnetonka, MN)	1,267	Deephaven Management, LLC	11/29/1995	7/23/2002	267951
		Deephaven Investment Advisers, LLC	1/27/1998		284745
Deephaven Market Neutral Fund, Ltd.	819	Deephaven Management, LLC	11/29/1995	7/23/2002	267951
Deephaven Market Neutral Fund, LLC	388	Deephaven Management, LLC	11/29/1995	7/23/2002	267951
69. Intrepid Capital Management (New York, NY)	1,210	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Intrepid Capital Fund (LP, QP, Offshore)	1,210	No Relevant Results Found			
70. Glenview Capital Management (New York, NY)	1,200	Glenview Capital Management, LLC			
Glenview Capital Partners (Cayman)	750	Glenview Capital GP, LLC	1/18/2001	1/18/2001	306250
Glenview Institutional Partners	350	Glenview Capital GP, LLC	1/18/2001	1/18/2001	306250
Glenview Capital Partners	100	Glenview Capital GP, LLC	1/18/2001	1/18/2001	306250
71. Shaker Investments (Cleveland, OH)	1,177	No Results Found			
Shaker Heights Investment Fund	552	No Results Found			
72. Oaktree Capital Management (New York, NY)	1,162	No Relevant Results Found			
OCM Emerging Markets Fund II	749	No Relevant Results Found			
OCM Emerging Markets Fund	365	No Relevant Results Found			
OCM Pacific Moon Fund	48	No Relevant Results Found			
73. Canyon Capital Advisors (Beverly Hills, CA)	1,153	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Canyon Value Realization Fund (Cayman)	660	No Results Found			
Canyon Value Realization Fund	390	No Results Found			
Canyon Capital Arbitrage Funds	103	No Results Found			
74. Orbis Investment Management (Hamilton, Bermuda)	1,125	Orbis Asset Management, Ltd.	9/13/1995		265239
Orbis Optimal (US\$) Fund	1,078	No Results Found			
Orbis Leveraged (US\$) Fund	460	No Results Found			
Orbis Leveraged (Euro) Fund	302	No Results Found			
Orbis Optimal (Euro) Fund	74	No Results Found			
Orbis Optimal Global Fund	47	Orbis Asset Management, Ltd.	9/13/1995		265239
Orbis Leveraged Global Fund	18	Orbis Asset Management, Ltd.	9/13/1995		265239
75. Merrill Lynch Investment Managers (Plainsboro, NJ)	1,100	Merrill Lynch Investment Partners, Inc.	10/10/1986	4/24/1990	192567
76. Sandell Capital Management Corp. (New York, NY)	1,000	No Results Found			
Castlerigg International	1,000	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Castlerigg Partners	100	No Results Found			
77. Adelphi Management (Guernsey, Channel Islands, U.K.)	1,076	Exempt Foreign Firm Approved			
Adlephi Europe Fund	1,076	No Results Found			
Adelphi Europe Partners		No Results Found			
78. American Express Capital Management Group (Minneapolis, MN)	1,070	No Relevant Results Found			
Advisory U.S. Equity Market Neutral Overseas Fund	568	Advisory Capital Strategies Group, Inc.	2/16/1989	2/18/1998	217117
Advisory U.S. Equity Market Neutral Fund	304	Advisory Capital Partners, LLC	11/23/1998		291512
Advisory European Equity Fund I	97				
Advisory Fixed Income Arbitrage Fund (I)	70	Advisory Capital Income, LLC	1/23/2001		306164
Advisory European Market Neutral Fund	31				
79. DB Absolute Return Strategies (Summit, NJ)	1,000	DB Investment Managers, Inc.	4/2/2002	4/2/2002	317028

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
80. Sloane Robinson Investment Management (London, UK)	959	Exempt Foreign Firm Approved			
SR International	385	No Results Found			
SR Emerging	266	No Results Found			
SR Asia	225	No Results Found			
SR Europe (\$)	42	No Results Found			
SR Global International Fund	25	No Results Found			
SR Phoenicia Fund	11	No Results Found			
SR Europe (e)	5	No Results Found			
81. BlueCrest Capital Management (London, U.K.)	954	BlueCrest Capital, Ltd.	12/18/2000		304161
BlueCrest Capital International	845	BlueCrest Capital Management, LP	6/5/2001	12/18/2000	304160
BlueCrest Capital	109	No Results Found			
82. Camelot Management Corp. (Greenwich, CT)	952	No Relevant Results Found			
Camelot Capital	545	No Results Found			
Camelot Offshore Fund, Class A	377	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Camelot Capital II	30	No Results Found			
83. Symphony Capital Management (San Francisco, CA)	946	Symphony Capital Management, LLC	9/16/1997		274037
Overture Fund	312	No Results Found			
Andante Fund	181	Symphony Capital Management, LLC	9/16/1997		274037
Rhapsody Fund	152	Symphony Capital Management, LLC	9/16/1997		274037
Allegro Fund	72	No Results Found			
Arpeggio Fund	66	Symphony Capital Management, LLC	9/16/1997		274037
Minuet Fund	62	No Results Found			
Prelude Fund	62	No Results Found			
Adagio Fund	31	Symphony Capital Management, LLC	9/16/1997		274037
Concerto Fund	6	No Results Found			
Minuetto Fund	1	No Results Found			
84. CQS Management (London, U.K.)	938	CQS Investment Managers, Inc.		7/27/200	302292
		CQS International Ltd.		2/8/2001	306360

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Credit Suisse First Boston Convertible & Quantitative Master Fund	938	No Results Found			
85. Eminence Capital (New York, NY)	897	No Results Found			
Eminence Partners	548	No Results Found			
Eminence Fund	313	No Results Found			
Eminence Partners II	36	No Results Found			
86. LibertyView Capital Management (Jersey City, NJ)	842	LibertyView Capital Management, Inc.	7/13/1995		263884
LibertyView Plus Fund	396	LibertyView Capital Management, Inc.	7/13/1995		263884
LibertyView Global Volatility Fund	275	LibertyView Capital Management, Inc.	7/13/1995		263884
LibertyView Income Fund	55	LibertyView Capital Management, Inc.	7/13/1995		263884
LibertyView Fund	55	LibertyView Capital Management, Inc.	7/13/1995		263884
LibertyView Leverage Plus Fund	34	LibertyView Capital Management, Inc.	7/13/1995		263884

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
LibertyView Global Risk Arbitrage Fund	27	LibertyView Capital Management, Inc.	7/13/1995		263884
87. Lancer Group (New York, NY)	840	No Results Found			
Lancer Offshore	840	No Results Found			
88. JWM Partners (Greenwich, CT)	839	JWM Partners U.K. Limited		10/25/1999	297891
		JWM Partners, LLC	9/15/1999	2/22/2001	297320
89. Greenlight Capital (New York, NY)	825	No Results Found			
Greenlight Qualified	310	No Results Found			
Greenlight Capital Offshore	300	No Results Found			
Greenlight Capital	150	No Results Found			
90. Rocker Partners (New York, NY)	768	David A Rocker	11/17/1989	1/19/1995	21398
		Rocker Management, LLC	9/7/1999		297026
Rocker Partners	506	David A Rocker	11/17/1989	1/19/1995	21398
Compass Holdings	222	No Results Found			
Helmsman Holdings	40	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
91. Fir Tree Partners (New York, NY)	750	No Results Found			
Fir Tree Value Fund	550	No Results Found			
Fir Tree Recovery Fund	200	No Results Found			
92. J.P. Morgan Europe (London, U.K.)	750	No Confirmed Results Found			
London Diversified Fund	750	No Results Found			
93. Camden Capital Management (Los Angeles, CA)	736	No Relevant Results Found			
St. Albans Partners	362	No Results Found			
Yield Strategies Fund I	193	No Results Found			
Yield Strategies Fund II	181	No Results Found			
94. Merlin BioMed Group⁶³ (New York, NY)	729	No Results Found			
Merlin BioMed	729	No Results Found			
95. Weiss, Peck & Greer (New York, NY)	718	Weiss, Peck & Greer	6/8/1988	6/8/1988	2598
WPG Farber Fund	219	No Results Found			
WPG Fixed Income Arbitrage Overseas Fund	120	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
WPG Merger Arbitrage Overseas Fund	115	No Results Found			
WPG Opportunistic Value Fund	64	No Results Found			
WPG Farber Overseas Fund	47	No Results Found			
WPG Merger Arbitrage Fund	40	No Results Found			
WPG Software Fund	40	No Results Found			
WPG Opportunistic Value Overseas Fund	33	No Results Found			
WPG-Robeco Pan-European Market Neutral Fund	21	No Results Found			
WPG Networking Fund	8	No Results Found			
WPG Fixed Income Arbitrage Fund	7	No Results Found			
WPG Networking Overseas Fund	4	No Results Found			
WPG Convertible Arbitrage		No Results Found			
WPG Focus Fund		No Results Found			
96. EGM Capital (San Francisco, CA)	703	EGM Capital	3/14/2002		314828
EGM Long/Short Growth Strategy	476	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
EGM Communications and Technology Strategy	147	No Results Found			
EGM Medical Technology Funds Strategy	81	No Results Found			
97. Avenue Capital Group (New York, NY)	690	No Results Found			
Avenue International	340	No Results Found			
Avenue Investments	180	No Results Found			
Avenue Asia International	100	No Results Found			
Avenue Asia Investment	70	No Results Found			
98. Cobalt Capital Management (New York, NY)	666	No Results Found			
Cobalt Partners	420	No Results Found			
Cobalt Offshore Fund	246	No Results Found			
99. Aspect Capital (London, U.K.)	654	Aspect Capital, Ltd.	10/13/1999	10/13/1999	296934
Aspect Diversified Fund	464	No Results Found			
Aspect European Equity Long/Short	104	No Results Found			

CPO/CTA REGISTRATION INFORMATION FOR HEDGE FUNDS LISTED ON 2002: THE HEDGE FUND 100

Business Entity's Name/ Fund Name	Firm Fund Capital Value (in hundreds of thousands of US\$)	Commodity Pool Operator/Commodity Trading Operator Name	CPO Registered Since	CTA Registered Since	NFA ID Number
Aspect International Fixed Income Fund	46	No Results Found			
Aspect European Market Neutral Fund	23	No Results Found			
Aspect Currency Fund	17	No Results Found			
100. Mariner Investment Group (New York, NY)	645	Mariner Investment Group, Inc.	10/18/1995	6/18/1993	249051
		Mariner Select GP, LLC	11/1/1995		267424
Caspian Capital Partners	216	No Results Found			
Mariner Atlantic	177	Mariner Investment Group, Inc.	10/18/1995	6/18/1993	249051
Mariner Partners	157	Mariner GP, LP	6/25/1993		249052
Mariner Opportunities	49	No Results Found			
Caspian Capital Partners International	46	No Results Found			

APPENDIX B

SEC-REGISTERED HEDGE FUND OF FUNDS

SEC Registered Hedge Fund of Funds

Name of Fund	Filing Date	Minimum Investment	Eligible Investors
1. Torrey Multi Strategy Partners LLC; U.S. 2. Strategy Partners LLC 3. International Strategy Partners LLC	7-3-02	\$100,000 (initial) \$25,000 (additional) \$25K is invested in more than one Fund 25k for Employees or Family Members	Qualified Client
4. Aetos Market Neutral Strategies Fund LLC 5. Multi-Strategy Arbitrage Fund LLC 6. Distressed Investment Strategies Fund LLC 7. Long/Short Strategies Fund LLC	3-27-02	\$1,000,000 (initial) \$100,000 (additional)	Qualified Client
8. DB Hedge Strategies Fund LLC	9-23-03	Generally, \$50,000 (initial)	Accredited Investor

Name of Fund	Filing Date	Minimum Investment	Eligible Investors
9. Advantage Advisers Multi-Sector Fund I	8-28-02	\$25,000; 1,000 additional investment	Qualified Client
10. UBS PW Event & Equity Fund, LLC	10-4-01	Generally \$250,000 (initial); \$25,000 for attorneys and other advisers and their families	Accredited Investor; or is a Qualified Purchaser
11. UBS PW Equity Opportunity Fund II, LLC	12-7-01	Generally \$250,000 (initial); 25,000 for attorneys and other advisers and their families	Accredited Investor; Qualified purchaser
12. Oppenheimer Tremont Market Neutral Fund, LLC 13. Tremont Opportunity Fund	7-26-02	\$50,000 initial; \$25,000 subsequent	Qualified purchaser
14. Montgomery Partners Absolute Return Fund, LLC	5-14-02	\$50,000 initial; \$2,500 subsequent	Qualified Client
15. ACP Continium Return Fund II, LLC	2-13-02	\$25,000 initial; \$10,000 subsequent	Accredited investors

Name of Fund	Filing Date	Minimum Investment	Eligible Investors
16. Strategic Opportunities Fund II, LLC	2-13-02	\$25,000 initial \$10,000 subsequent	Accredited investors
17. Excelsior Hedge Fund of Fund I, LLC	10-4-00	\$250,000 additional = \$25,000	Accredited investors
18. Morgan Stanley Institutional Fund of Hedge Funds	10-16-02	\$250,000 initial \$100,000 subsequent	Qualified client
19. AXA New Horizons	4-5-01	\$50,000 (initial) \$10,000 (additional)	Accredited Investor --and— \$1.5 million net worth
20. Lazard Alternative Strategies	8-3-01	\$500,000 (initial) \$100,000 (additional)	Accredited Investor -- and – \$1.5 million --and – “Qualified Eligible Person” under Commodity Exchange Act
21. Xanthus	1-25-99	\$150,000 (initial) \$25,000 (additional)	Accredited Investor --and— \$1.5 million net worth
22. Alyeska	9-20-01	\$150,000 (initial) \$25,000 (additional)	Accredited Investor --and— \$1.5 million net worth

Name of Fund	Filing Date	Minimum Investment	Eligible Investors
23. PW Equity Opportunity	1-10-01	\$250,000 (initial)	Accredited Investor --and either-- (i) \$750,000 under management; (ii) 1.5million set worth or (iii) Qualified purchaser
24. Whistler Fund, LLC	7-7-99	may be considerably higher than \$150,000; additional investment in the Company is \$25,000; discretion of board	Accredited Investor
DEREGISTERED Not counted Deauville Europe Fund	12-9-00	\$150,000; additional investment in is \$25,000. The minimum initial and additional contributions may be reduced by the Board of managers	Accredited Investor
25. UBS PW Credit & Recovery Fund	8-2-02	Minimum initial investment in the Fund is \$50,000. The Fund may vary the investment minimums from time to time	Qualified Purchaser
26. Advantage Advisers Multi-Sector Fund I	8-28-02	The minimum initial investment in the Fund is \$25,000 for existing shareholders, the minimum additional investment is \$1,000	Qualified Purchaser

Name of Fund	Filing Date	Minimum Investment	Eligible Investors
27. Mercantile Absolute Return Fund LLC	11-19-02	Minimum initial investment \$75,000. Additional investment \$50,000. The minimum initial and additional investments may be reduced by the Manager	Qualified Purchaser
28. HSBC Absolute Return Portfolio	8-14-02	Generally, the minimum initial investment in the Fund is \$250,000. Applications to purchase less than \$250,000 in interests will be accepted at the discretion of the Adviser	Qualified Purchaser
29. BACAP Alternative Multi-Strategy Fund, LLC	11-6-02	Initial \$50,000 and the additional investment is \$10,000	More than \$1,500,000
30. Ivy Multi-Manager Hedge Fund LLC	10-29-02	\$100,000. However, a \$75,000 minimum investment requirement applies for investors who have at least \$750,000 in assets under the management of the Bank of New York or its affiliates. The minimum additional investment in the Fund by any investor is \$25,000	More than \$1,500,000 or that they meet certain other qualification requirements. Investors that are "Qualified Clients."

Name of Fund	Filing Date	Minimum Investment	Eligible Investors
31. Ivy Long/Short Hedge Fund LLC	10-29-02	\$100,000. However, a \$75,000 minimum investment requirement applies for investors who have at least \$750,000 in assets under the management of the Bank of New York or its affiliates. The minimum additional investment in the Fund by any investor is \$25,000	More than \$1,500,000 or that they meet certain other qualification requirements. Investors that are “Qualified Clients.”
32. Phoenix LJH Strategy Fund LLC	10-24-02	Initial = \$25,000 Addition = \$25,000	Qualified Client
33. Altis Limited Alternative Strategy Fund LLC	7-15-02	Initial \$25,000 and additional purchase may be made in any dollar denomination	Accredited Investor
34. Man Glenwood Lexington LCC	8-9-02	Initial \$25,000 and additional \$10,000	Has a net worth (of joint worth with the person’s spouse) immediately prior to the time of purchase in excess of \$1 million
35. Evergreen Hedged Specialists Fund LLC	8-9-02	Minimum - \$50,000 and additional - \$1,000	Qualified Client

Name of Fund	Filing Date	Minimum Investment	Eligible Investors
36. Evergreen Managed Strategies Fund LLC	8-9-02	Minimum – \$50,000 and additional -\$1,000	Qualified Client
37. Citigroup Alternative Investments Multi-Advisor Hedge Fund Portfolio, LLC	12-10-02	Initial - \$50,000 Additional – \$10,000	Accredited Investor
38. UBS PW Technology Partners LLC	11-4-02	Initial - \$250,000 Additional – n/a	Accredited Investor
39. UBS M2 Fund, LLC	12-20-02	Initial – generally \$125,000	Qualified Client
40. Cintra Select Fund Inc.	10-2-02	The Underwriters have undertaken to sell lots of 100 or more Common Shares to a minimum of \$2,000	Anyone US citizen with \$2,000 invest!
41. OFI Tremont Core Strategies Hedge Fund	12-18-02	Initial - \$1,000,000 Additional - \$100,000	Qualified Investors
42. OFI Tremont Low Correlation Hedge Fund	12-18-02	Initial - \$1,000,000 Additional - \$100,000	Qualified Investors

Name of Fund	Filing Date	Minimum Investment	Eligible Investors
43. Mercantile Long Short Manager Fund LLC	12-30-02	Initial - \$75,000 Additional - \$50,000	Qualified Clients
44. Mercantile Small Cap Manager Fund LLC	12-30-02	Initial - \$75,000 Additional - \$50,000	Qualified Clients
45. GAM Avalon Palemedes LLC	11-27-02	\$50,000 initial; \$5,000 subsequent	Qualified Purchaser
46. GAM Avalon Lancelot LLC	11-27-02	\$50,000 initial \$5,000 subsequent	Qualified Purchaser
47. GAM Avalon Galahad LLC	11-27-02	\$50,000 initial \$5,000 subsequent	Qualified Purchase
48. GAM Avalon Dinadan LLC	11-27-02	\$50,000 initial \$5,000 subsequent	Qualified Purchase

Name of Fund	Filing Date	Minimum Investment	Eligible Investors
De-registered not counted in total information deleted GAM Avalon Multi-Technology LLC			
49. Wynstone Fund LLC	8-18-98	\$150,000 initial	Accredited Investors
50. Columbia Management Multi-Strategy Hedge Fund LLC	12-31-02	No states	Qualified Clients
51. Excelsior Corporate Finance Investors, LLC	1-24-03		Qualified Clients
52. Seligman Eacm Absolute Return Strategies LLC	1-17-03	\$50,000 Initial \$5,000 additional	Accredited Investor
53. Man-Glenwood Lexington Associates Portfolio LLC	1-23-03	??	Accredited Investor
54. Advisory Hedged Opportunity Fund	1-27-03	Class 1 = \$50,000 Class II = \$1.5 million	Tax-Exempt Accredited Investor

Name of Fund	Filing Date	Minimum Investment	Eligible Investors
55. Arden Registered Institutional Advisers, LLC	2-18-03	\$5,000.000	Accredited Investor
56. Gartmore Market Neutral Fund LLC	2-28-03	\$50,000 initial \$25,000 additional	Qualified Client
57. Rydex Capital Partners Sphinx Fund	1-13-03	\$25,000	Accredited Investor

Filings expected from: (1) Flagstaff Fund LLC (2) GAMA Absolute Return Strategies Fund LLC (3) J P Morgan Atlas Global Long/Short Equity Fund LLC

APPENDIX C

LIST OF CFTC ENFORCEMENT ACTIONS INVOLVING COMMODITY POOLS, HEDGE FUNDS, CPOs

***CFTC ENFORCEMENT ACTIONS INVOLVING
COMMODITY POOLS, HEDGE FUNDS, CPOs,
SINCE FY 1993*
(as of 5.12.03)***

2003

- (1) ** *In re Beacon Hill Asset Management LLC*, CFTC administrative action (CPO/CTA).
- (2) ** *CFTC v. Paulino Rene Dias Jr., Victor Smith, and Krute Corp.*, civil injunctive action filed in federal district court in California (APs).

2002

- (3) *CFTC v. Thomas Chilcott, Ted Whidden, and Leona Westbrook*, civil injunctive action filed in federal district court in Florida.
- (4) *CFTC v. Gahma Corp., Stephen Brockbank, John Garrett, Allen Andersen, and Robert Heninger*, civil injunctive action filed in federal district court in Utah.
- (5) ** *CFTC v. John Lofgren and Melrose Asset Management Corp.*, civil injunctive action filed in federal district court in Illinois (CPO/CTA/AP).

* Cases against at least one CFTC registrant are marked with a double asterisk (**) and are listed in bold font.

- (6) *CFTC v. Charles Mady, Mady Funding Co. LLC, and Mady Futures Inc.*, civil injunctive action filed in federal district court in Michigan.
- (7) *CFTC v. Donald C. O'Neill, Frecom Technology Corp., Momentum Trading Group Ltd., NDT Fund LLC, Orca Funds Inc., Orca Capital Fund A LLC, Orca Mohave A LLC, Orca Hopi A LLC, and Shelaley Holdings LLC*, civil injunctive action filed in federal district court in Florida.
- (8) ** ***CFTC v. Donald Smith and Fibit.com*, civil injunctive action filed in federal district court in California (CTA).**
- (9) *CFTC v. Sovereign Resource Management Inc., Ken Mitra, Virgil Smith, and Anthony Heppner*, civil injunctive action filed in federal district court in Minnesota.
- (10) *CFTC v. Mark Weinberg*, civil injunctive action filed in federal district court in California.

2001

- (11) *CFTC v. Jeffrey T. Bailey and JMK Capital Management Inc.*, civil injunctive action filed in federal district court in Ohio.
- (12) *CFTC v. Andrew Duncan and The Aurum Society*, civil injunctive action filed in federal district court in Illinois.
- (13) *In re Isaac Fleishmakher*, CFTC administrative action.
- (14) *In re Harvey T. Gilkerson*, CFTC administrative action.
- (15) *CFTC v. Edward Knipping and Time Traders Inc.*, civil injunctive action filed in federal district court in Maine.
- (16) ** ***CFTC v. John O. Herron and O'Herron Asset Management*, civil injunctive action filed in federal district court in Michigan (CTA/AP).**
- (17) *CFTC v. Rothlin and Windsor Capital Management Inc. and Peter Scott*, civil injunctive action filed in federal district court in Maryland.

2000

(18) *****In re William G. Billings and Billfund, Inc.*, CFTC administrative action (CPO/CTA/AP).**

(19) *CFTC v. Stephen W. Brockbank, Carol J. Love, and Birma Ltd.*, civil injunctive action filed in federal district court in Utah.

(20) *CFTC v. Robert Dormagen and Delta Financial Corp.*, civil injunctive action filed in federal district court in West Virginia.

(21) *CFTC v. Phillip Ferguson, Ferguson Fund, B and F Trading, and First Investors Group Inc.*, civil injunctive action filed in federal district court in Indiana.

(22) *****In re Suengho Kim, John Ki Park, Houston System Trading, LLC*, CFTC administrative action (AP).**

(23) *CFTC v. Michael James Konkel, Ad Astra Inc., and The Inscape Funds*, civil injunctive action filed in federal district court in Alabama.

(24) *CFTC v. David Mobley Sr., Maricopa Investment Fund Ltd., Maricopa Index Hedge Fund Ltd., Maricopa Financial Corp., Ensign Trading Corp., Maricopa International Investment Corp.*, civil injunctive action filed in federal district court in New York.

(25) *CFTC v. Pension America Inc., Selective Futures Management, Futures Profit Making, Specialized Commodities Timing, Commodity Timing Specialists, Edward Stevenson Kirris III, Leonard Nauman, and William Reif*, civil injunctive action filed in federal district court in Minnesota.

(26) *In re George Velissaris and ACG Partners LP*, CFTC administrative action.

1999

- (27) *CFTC v. Richard Belz, Andrew E. Cafferty, and Blue Chip Information Corp.*, civil injunctive action filed in federal district court in Tennessee.
- (28) ***CFTC v. Morris Benun*, civil injunctive action filed in federal district court in New York (CTA/CPO).**
- (29) *CFTC v Peter Berzins*, civil injunctive action filed in federal district court in Virginia.
- (30) *CFTC v. Mark Chulik*, civil injunctive action filed in federal district court in California.
- (31) *CFTC v. Michael Colton*, civil injunctive action filed in federal district court in Florida.
- (32) *CFTC v. Europacific Equity and Capital Management Ltd., Tortola Corp. Ltd., International Investment Group Ltd., David Michael Loyd*, civil injunctive action filed in federal district court in Florida.
- (33) *In re Ross Godres*, CFTC administrative action.
- (34) *In re David Green*, CFTC administrative action.
- (35) *CFTC v. Donald James and Donald James Inc.*, civil injunctive action filed in federal district court in Georgia.
- (36) *CFTC v. David T. Marantette III and Troubadour, Inc.*, civil injunctive action filed in federal district court in Hawaii.
- (37) *CFTC v. Joseph McGivney, Edwin Koziol Jr., Capital Strategies Inc., JPM 2 Inc., JPM Commodities Inc., JPM Investments Inc. and JPM Inc.*, civil injunctive action filed in federal district court in Illinois.
- (38) *CFTC v. Princeton Global Management Ltd., Princeton Economic International Ltd., and Martin Armstrong*, civil injunctive action filed in federal district court in New York.

(39) ****CFTC v. Edwin Sheldon, Edward Powell, and Applied Capital Management LLC, civil injunctive action filed in federal district court in Tennessee (CPO/CTA/AP).**

(40) ****CFTC v. Ronald Swartz and Vertrix Inc., civil injunctive action filed in federal district court in Illinois (CTA/AP).**

(41) *CFTC v. Donald Trivette*, civil injunctive action filed in federal district court in North Carolina.

1998

(42) *In re Abraham and Sons Capital Inc., Brett Brubaker*, CFTC administrative action.

(43) *CFTC v. James Bonney*, civil injunctive action filed in federal district court in Wisconsin.

(44) *CFTC v. Chateauforte Consortium Inc., Richard E. Busch, John La Tourette, James Michael Hanks, William E. Amos, Financial Planning Alliance International, and WorldEx S.A.*, civil injunctive action filed in federal district court in Alabama.

(45) *CFTC v. Jack Dwight Cullen*, civil injunctive action filed in federal district court in Texas.

(46) *CFTC v. S. David Friedman, InterCap International Inc., and Whitehall Trust*, civil injunctive action filed in federal district court in New York.

(47) *CFTC v. FTI Financial Group, Samuel H. Foreman, Mark G. Stevens, and Carolyn F. Munn*, civil injunctive action filed in federal district court in Illinois.

(48) *CFTC v. Thomas Lamar*, civil injunctive action filed in federal district court in Michigan.

(49) *CFTC v. Market Capital Growth Inc, Carmen Field, Mona Smith, Steven Hudkins, Bart Bemiller, and Robert Riethman*, civil injunctive action filed in federal district court in Indiana.

(50) ****In re New York Currency Corporation, CFTC administrative action (CTA/CPO).**

- (51) *CFTC v. Thomas O'Connell*, civil injunctive action filed in federal district court in Vermont.
- (52) *****CFTC v. John Larry Schenk, Douglas Foster, and Robert Moncur*, civil injunctive action filed in federal district court in Utah (CPO/CTA/AP).**
- (53) *CFTC v. Brien Sullivan*, civil injunctive action filed in federal district court in Hawaii.
- (54) *CFTC v. James M. Zoller and Tech-Comm Limited Partnerships*, civil injunctive action filed in federal district court in Minnesota.

1997

- (55) *****CFTC v. AC Trading Group Inc., AC Trading Group Fund LP, Alexis Carles, and Fred Eric DeJong*, civil injunctive action filed in federal district court in California (CPO/AP).**
- (56) *In re Curtis McNair Arnold and London Financial Inc.*, CFTC administrative action.
- (57) *CFTC v. James V. Dowler Jr. and Dowler & Beekman Trading Co. Ltd.*, civil injunctive action filed in federal district court in Florida.
- (58) *CFTC v. Carl J. Hermans*, civil injunctive action filed in federal district court in California.
- (59) *In re Willy Kerzinger*, CFTC administrative action.
- (60) *****CFTC v. Oscar A. Klitin and Klitin Associates II*, civil injunctive action filed in federal district court in New York (CPO).**
- (61) *CFTC v. L.A. Forex Inc., Gabor Urban, and Marta Ban*, civil injunctive action filed in federal district court in California.

- (62) *CFTC and Oregon Department of Consumer and Business Services v. Michael Myatt, PragmaCapital Corp., and Berkshire International Hedge Fund II LP*, civil injunctive action filed in federal district court in Oregon.
- (63) ****CFTC v. Daniel M. O’Shaughnessey, Glory Fund I Inc., and Glory Fund LLC, civil injunctive action filed in federal district court in Michigan (CPO/CTA/AP).**
- (64) *CFTC v. Anthony S. Ramirez and Abacus Investment Group Inc.*, civil injunctive action filed in federal district court in Illinois.
- (65) *CFTC v. Templer International Ltd., Worldwide Commodities Ltd., William Sanchez, and Brian Willis*, civil injunctive action filed in federal district court in New York.

1996

- (66) *CFTC v. Gary Berus, Meca International Inc., and Patricia Gale*, civil injunctive action filed in federal district court in Michigan.
- (67) *CFTC v. Donald B. Chancey and Southeastern Venture Partners Group*, civil injunctive action filed in federal district court in Georgia.
- (68) *CFTC v. Thomas J. Deniz*, civil injunctive action filed in federal district court in California.
- (69) ****In re Fenchurch Capital Management, Ltd., CFTC administrative action (CTA/CPO).**
- (70) *CFTC v. Everett Scott Hobbs*, civil injunctive action filed in federal district court in California.
- (71) *CFTC v. Michael Indihar, Robert P. Hoffman, Computer Warehouse Inc., and Automated Trading Systems Inc.*, civil injunctive action filed in federal district court in Florida.
- (72) *CFTC v. Richard E. Maseri, Ronald Bruce Romberg, AIM International Inc., Bullseye International Inc., and Private Research Inc.*, civil injunctive action filed in federal district court in Florida.

- (73) ****CFTC v. Prism Financial Corp., Brian Prandergast, Joel DeAngelis, Amerinational Financial, civil injunctive action filed in federal district court in Colorado (CPO/CTA/AP).**
- (74) ****In re Refco Inc., CFTC administrative action (FCM).**
- (75) ****In re Sanjay Saxena and Select Sector Research and Management Inc., CFTC administrative action (AP/CTA/CPO).**
- (76) *CFTC v. Christopher C. Schafer, ARS Financial Services, Alchemy Financial Group Inc., and Peter J. Urbani*, civil injunctive action filed in federal district court in Texas.
- (77) *CFTC v. Edward W. Schroeder, Edward W. Schroeder Living Trust, and Andre D. Fite*, civil injunctive action filed in federal district in California.
- (78) ****CFTC v. Mark S. Shaner and Shaner Trading Partners Inc., civil injunctive action filed in federal district court in Iowa (CPO/IB/AP).**
- (79) ****CFTC v. Michael Tropiano, civil injunctive action filed in federal district court in New Jersey (CTA/CPO).**
- (80) *CFTC v. United Metals Trading Corp., Western National Trading, Anthony F. Andrews, and Marvin C. Pendergraft*, civil injunctive action filed in federal district court in Arizona.
- (81) *CFTC v. Ken Willey*, civil injunctive action filed in federal district court in Washington.

1995

- (82) ****CFTC v. Charles Nicholas Barth, civil injunctive action filed in federal district court in Kentucky (AP/CTA).**
- (83) *CFTC and Ohio Division of Securities v. Allied Financial Group Inc., Robert G. Bobo, and Jeffrey A. Smith*, civil injunctive action filed in federal district court in Ohio.

- (84) *CFTC v. Louis Alberto Camus*, civil injunctive action filed in federal district court in Minnesota.
- (85) *****CFTC v. CCFI Inc. and William S. Zeitlin*, civil injunctive action filed in federal district court in California (CTA/CPO).**
- (86) *****In re Thomas H. Richards*, CFTC administrative action (CTA).**
- (87) *CFTC v. Sigma Inc., Chuck Kohli, and N.S. Ramchandran*, civil injunctive action filed in federal district court in New Jersey.

1994

- (88) *****CFTC v. Richard Conroy Bell, Barrett Bell Investment Corp., Manticore Resources, and Zia Investments*, civil injunctive action filed in federal district court in Oklahoma (AP).**
- (89) *****CFTC v. William Steel Bowen and Michael J. Goldberg*, civil injunctive action filed in federal district court in Tennessee (AP).**
- (90) *CFTC v. Edward M. Collins, Thomas W. Collins, and Lake States Commodities Inc.*, civil injunctive action filed in federal district court in Illinois.
- (91) *CFTC v. Keith Dominick and Main Street Investment Group Inc.*, civil injunctive action filed in federal district court in Florida.
- (92) *In re J. Gary Fritts and Gary Lyn McCorkell*, CFTC administrative action.
- (93) *In re Jerry W. Slusser, First Republic Financial Corp., First Republic Trading Corp., Hans J. Brinks, Edward T. Hamlet, and Cantor Fitzgerald & Co.*, CFTC administrative action.

1993

(94)*In re Daniel Clothier and Collins Commodity Brokerage Company Inc.*, CFTC administrative action (CPO/IB/AP).**

(95) *CFTC v. De Gol Enterprises Inc., De Gol Financial Group Inc., and Dennis J. Golubowski*, civil injunctive action filed in federal district court in Florida.

(96)*In re Oliver Burnham Eccles*, CFTC administrative action (AP).**

(97) *CFTC v. Buff Aaron Hofberg*, civil injunctive action filed in federal district court in Illinois.

(98)*In re Thomas Kolter, Phillip C. Zarcone, and Coopers & Lybrand*, CFTC administrative action (AP).**

(99) *CFTC v. Christian Schindler, Falcon Investment Corp. Inc., FIC Inc., Investment Banker's Brokerage Inc., IB Brokerage, and IBB Inc.*, civil injunctive action filed in federal district court in New York.

(100)*In re George Cole Smith*, CFTC administrative action (CTA/CPO).**

(101) *In re Spear, Leeds & Kellogg, Charles N. Sweeney, and Franklin Errol Douet*, CFTC administrative action (APs).**