

CONFIDENTIAL PRIVATE
OFFERING MEMORANDUM

Name: _____

Memorandum Number: _____

Date: _____

Relating to the offer and sale of
Limited Liability Company Membership Interests ("Shares")
at an initial purchase price of \$10.00 per Share,
with a minimum subscription of 2,500 Shares (\$25,000)

in

Strategic Asset Allocation Fund LLC

(a Wisconsin limited liability company)

Managed by:

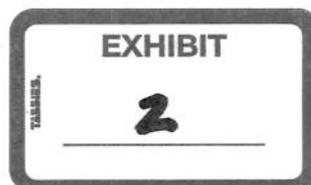
Bradley J. Goodrich, Managing Member
220 Saint Lawrence Avenue
Janesville, Wisconsin 53545
Telephone No.: (608) 755-1515
e-mail: brad_goodrich@tds.net

THIS IS A PRIVATE OFFERING PURSUANT TO EXEMPTIONS PROVIDED BY SECTION 4(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND RULE 506 THEREUNDER, AND APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AGENCY HAS PASSED UPON THE VALUE OF THESE SECURITIES, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Memorandum has been submitted confidentially in connection with the private placement of Shares of Strategic Asset Allocation Fund LLC, and does not constitute an offer to sell or the solicitation of an offer to buy such Shares in any state or jurisdiction where the offer or sale thereof would be prohibited or to any entity or individual who does not possess the qualifications described in this Memorandum.

The date of this Memorandum is June 10, 2005



CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

Strategic Asset Allocation Fund LLC

(a Wisconsin limited liability company)

**Initial purchase price of \$10.00 per Share,
with a minimum purchase of 2,500 Shares**

Strategic Asset Allocation Fund LLC, a Wisconsin limited liability company (the "Company") hereby offers for sale (the "Offering") limited liability company membership interests ("Shares") to certain persons and entities for the initial subscription price of Ten and 00/100 Dollars (\$10.00) per Share (the "Initial Subscription Price").

There is a minimum subscription amount of 2,500 Shares for an aggregate purchase price of \$25,000 (at the Initial Subscription Price); with the consent of the Manager, a subscriber may allocate his, her or its subscription among more than one account, provided that each account is allocated at least 250 Shares (\$2,500).

The Company is offering to sell Shares for cash. Funds raised from the sale of such Shares will be used to pay the expenses of the Offering and, to the extent not used for that purpose, will constitute the investment capital of the Company.

The minimum number of Shares that may be sold in the Offering is 102,500, for an aggregate price of \$1,025,000 ("Minimum Offering"). If fully-paid subscriptions for the Minimum Offering have not been received and accepted by the close of business on December 31, 2005, the Offering will be terminated and all subscribers will have their subscription payments returned in full.

There is no maximum number of Shares that may be sold in the Offering and the Offering may be terminated at any time at the sole discretion of Bradley J. Goodrich, the manager of the Company ("Mr. Goodrich" or the "Manager").

The Company has been organized for the primary purpose of investing in securities, with the objective of seeking superior investment returns by pooling the investment funds of its Members to gain access to certain investment vehicles that might otherwise not be available to the Members individually. These investment vehicles are primarily registered investment companies (mutual funds) and unregistered private (or "hedge") funds ("Underlying Funds") that have established certain per-investor dollar minimums to participate therein. The Company may, however, invest its assets in investment vehicles other than Underlying Funds and at certain times, from time to time, may maintain all or a significant portion of its assets in cash or cash-equivalents, at the sole discretion of the Manager. See "INVESTMENT OBJECTIVES, STRATEGY AND POLICIES" beginning on page 4.

Purchasers of Shares in this Offering will become members of the Company ("Members"). The Company is a manager-managed limited liability company organized under the laws of the State of Wisconsin and is governed by the Articles of Organization attached as Exhibit A (the "Articles of Organization"), the Operating Agreement attached as Exhibit B (the "Operating Agreement"), and the Wisconsin Limited Liability Company Act (the "LLC Act").

SUBSCRIBERS SHOULD NOT INFER FROM THE USE OF THE TERM "SHARES" TO REFER TO MEMBERSHIP INTERESTS IN THE COMPANY IN THIS MEMORANDUM, AND IN THE OPERATING AGREEMENT, THAT THE COMPANY IS A CORPORATION GOVERNED BY THE WISCONSIN BUSINESS CORPORATION LAW (CHAPTER 180 OF THE WISCONSIN STATUTES). MEMBERS OF THE COMPANY DO NOT HAVE THE RIGHTS OF SHAREHOLDERS IN A WISCONSIN CORPORATION. RATHER, THE COMPANY IS A LIMITED LIABILITY COMPANY GOVERNED BY THE LLC ACT, AND PERSONS WHO BECOME MEMBERS OF THE COMPANY HAVE ONLY THOSE RIGHTS THAT ARE PROVIDED TO THEM IN THE LLC ACT AND IN THE OPERATING AGREEMENT, WHICH RIGHTS ARE SUBSTANTIALLY DIFFERENT AND SUBSTANTIALLY MORE LIMITED THAN THE RIGHTS OF SHAREHOLDERS IN A WISCONSIN CORPORATION.

This Offering is being conducted by the Manager who will receive no special compensation or commission for his efforts in connection with the offer and sale of Shares in the Offering. Expenses of the Offering are estimated to be \$25,000. The Manager will receive a management fee and other fees (see "FUND EXPENSES" on page 9).

IMPORTANT INFORMATION

YOU ARE URGED TO READ THIS SECTION CAREFULLY.

- The Shares are speculative securities and an investment therein involves a high degree of risk. See "RISK FACTORS" beginning on page 16.
- The Shares are offered pursuant to an exemption from registration under the Securities Act of 1933 (the "Securities Act") and applicable state securities laws; however, neither the Securities and Exchange Commission nor any state securities commission has made an independent determination that the Shares are exempt from registration.
- The Shares are offered to those persons who, either alone or with a subscriber representative, have sufficient knowledge and experience in financial and business matters to be able to evaluate the merits and risks of an investment in the interests and who are able to bear the economic risk of an investment in the interests (see "THE OFFERING" beginning on page 26). The Shares are not offered and will not be sold to any subscriber unless the subscriber has established, to the satisfaction of the Company, that such person meets all of the foregoing criteria.
- Each subscriber who acquires Shares must acquire them for his, her or its own account, for investment purposes only, and not with any intention of distributing or reselling any of the Shares, either in whole or in part.
- The Shares have not been registered under the Securities Act in reliance upon exemptions from registration thereunder and are being offered and sold in the state where the subscribers reside under exemptions from registration available under the securities laws of such state. The Shares may not be resold, transferred or otherwise disposed of except in compliance with the Securities Act and applicable state securities laws. There is no public market for the interests and no such market is likely to develop (see "THE OFFERING – Transfer Restrictions" beginning on page 30).
- This Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorized.
- This Memorandum constitutes an offer only to the prospective subscriber whose name appears in the appropriate space provided on the first page hereof. The right to purchase the Shares offered hereby is not assignable.
- The obligations and representations of the Company and the subscribers will be set forth only in the documents described in this Memorandum.
- No person has been authorized to give any information or to make any representations concerning the Company other than as contained in this Memorandum, and if given or made, such other information or representations must not be relied upon. The delivery of this Memorandum does not imply that the information set forth in it is correct any time subsequent to the date hereof.
- This Memorandum has been prepared solely for the benefit of certain prospective subscribers to whom it has been directed. A prospective subscriber, by accepting delivery of this Memorandum, agrees to return to the Company this Memorandum and all attachments, and

all documents furnished by the Company in connection with the Offering if the prospective subscriber does not undertake to purchase any of the Shares offered hereby.

- Prior to the sale of any Shares, the Company will make available to each prospective subscriber the opportunity to ask questions of and receive answers from the Manager concerning the Company and the terms and conditions of this Offering and to obtain additional information necessary to verify the accuracy of the information contained herein, to the extent the Company possesses such information or can acquire it without unreasonable effort or expense. In addition, a copy of all documents relating to this Offering that are described but not included herein will be made available to a prospective subscriber and/or the prospective subscriber's adviser(s) upon request (see "THE OFFERING – Access to Information" on page 29).
- This Memorandum has been prepared solely for the benefit of persons interested in the private placement of the Shares described herein. Any reproduction or distribution of this Memorandum in whole or in part, or the disclosure of any of its contents, without the prior written consent of the Company is strictly prohibited.
- Reference is made to the Company's Articles of Organization (EXHIBIT A to this Memorandum) and Operating Agreement (EXHIBIT B) and the form of Subscription Agreement attached hereto as EXHIBIT F for complete information concerning the rights and obligations of subscribers who purchase Shares. Certain agreements and documents are summarized in this Memorandum. It should not be assumed that those summaries are complete; rather, they are necessarily selective and are qualified in their entirety by reference to the complete text of the document or agreement being summarized. In case of a conflict between this Memorandum and such agreements and documents, the agreement or document, as the case may be, shall govern.
- Prospective subscribers are not to construe the contents of this Memorandum or any prior or subsequent communications from the Company, the Manager or their respective affiliates as legal or tax advice. Each prospective subscriber should consult his or her own counsel, accountant and other advisers as to tax matters and related matters concerning such person's investment.
- This Memorandum contains forward-looking statements that predict future events based upon the Manager's best estimates and assumptions. These forward-looking statements do not constitute a guarantee of future performance and there can be no assurance that these events will occur within the time period indicated or at all. See "FORWARD-LOOKING STATEMENTS" on page 44.
- Subscribers should not infer from the use of the term "Shares" to refer to Membership Interests in the Company in this Memorandum and in the Operating Agreement that the Company is a corporation governed by the Wisconsin business corporation law (chapter 180 of the Wisconsin statutes). Members of the Company do not have the rights of shareholders in a Wisconsin corporation. Rather, the Company is a limited liability company governed by the LLC Act, and persons who become members of the Company have only those rights that are provided to them in the LLC Act and in the Company's Operating Agreement, which rights may be substantially different and substantially more limited than the rights of shareholders in a Wisconsin corporation.

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OFFERING MEMORANDUM SUMMARY

The following summary is intended to give you a brief overview of certain aspects of the Offering and the Company. This summary is qualified in its entirety by the more detailed discussions contained elsewhere in this Memorandum which you are urged to review prior to making an investment decision.

Summary – The Company

- The Company**..... Strategic Asset Allocation Fund LLC (the "Company") is a limited liability company organized under the laws of the State of Wisconsin.
- The Manager**..... Bradley J. Goodrich (the "Manager") will manage both the Company and its investment portfolio.
- The Administrator**..... The Manager will appoint an administrator to perform various administrative services for the Company.
- Term** The Company has no specified term. The Company will continue until the occurrence of an event which, under applicable law or the Operating Agreement, would result in its legal termination.

See "THE COMPANY, THE MANAGER AND THE FUND ADMINISTRATOR" beginning on page 3.

Summary – Business

- Business** The Company has been organized for the purpose of seeking above-market, lower-risk investment returns by operating a "Fund of Funds" that pools the investments of its Members to gain access to certain investment advisory services that might otherwise not be readily available to the Members individually.
- Investment Objectives** The Company's investment objective is to achieve above-market total returns while minimizing risk through diversification and strategic asset allocation.
- Investment Strategy**..... The Manager intends to achieve the Company's investment objectives primarily by operating the Company as a "Fund of Funds" and employing a "core-satellite" investment approach in which the core portion of the investment portfolio is intended to provide acceptable returns at low risk and the satellite portion is intended to provide superior returns while tolerating a higher risk profile. Notwithstanding the foregoing, the Company may, at any time and from time to time maintain all or a substantial portion of its assets in cash and cash-equivalents, at the discretion of the Manager.

See "INVESTMENT OBJECTIVES, STRATEGY AND POLICIES" beginning on page 4.

Summary – The Offering

- Persons Solicited** The Company is offering Shares for sale to persons who meet certain suitability standards described herein. The Shares will be sold to an unlimited number of "accredited investors" as that term is defined under Regulation D under the Securities Act and to not more than twenty-five (25) persons who are not accredited investors.
- Offering Price**..... The subscription price will be \$10.00 per Share until the Company has achieved the Minimum Offering; thereafter, the subscription price per Share will be equal to the Company's Net Asset Value per Share.
- Offering Amount** \$1,025,000 minimum; there is no aggregate maximum amount of this Offering.
- Minimum Subscription** There is a minimum subscription of 2,500 Shares (\$25,000 at the Initial Subscription Price of \$10.00 per Share). However, with the consent of the Manager, a subscriber may allocate his, her or its subscription among more than one account, provided that each account is allocated at least 250 shares (\$2,500).
- Subscriber Suitability**..... Subscribers will be institutions, corporations, trusts, and high net worth individuals, as well as a limited number of additional subscribers. No subscription will be accepted from any non-accredited investor if the subscription amount exceeds 10 percent of such subscriber's net worth, exclusive of home, furnishings and personal use automobiles.
- Sales Charges** There is no commission payable by the subscriber upon the purchase of Shares. Subject to applicable law, the Manager may enter into arrangements with qualified placement agents to solicit subscribers, the expenses of which shall be borne by the Company.

See "THE OFFERING" beginning on page 26.

Summary – Operations

- Management of Investment Portfolio**..... The Manager will be responsible for the management of the Company's investment portfolio, including allocation of the Company's investment assets among the Underlying Funds or otherwise in his discretion.
- Management Fee**..... The Manager will receive an investment management fee equal to 1.50% of assets under management each year. One-fourth (1/4) of such annual fee will be deducted from the Company's net assets on the last day of each calendar quarter (on each March 31, June 30, September 30 and December 31) in an amount equal to 0.375% of the Company's Net Asset Value at the close of business on such date.
- Portfolio Expenses** The Portfolio will bear all costs incurred in connection with its organization, operation and investment transactions.
- Portfolio Distributions**..... NONE. Although the Operating Agreement permits distributions of allocated income at the discretion of the Manager, the Manager has no intention to make any such distributions.

- Withdrawal of Investment** A Member may make a partial or complete withdrawal of his, her or its Shares upon request, subject to certain limitations (see "CAPITAL ACCOUNTS, ALLOCATIONS – Withdrawals" on page 14).
- Transferability of Shares** The Shares are subject to restrictions on resale and transferability and may not be transferred or sold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom and in accordance with the Operating Agreement (see "THE OFFERING – Transfer Restrictions" on page 30).

Summary – Risks and Other Considerations

- Risk Factors** AN INVESTMENT IN THE FUND INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR A PERSON THAT CAN BEAR THE ECONOMIC RISK OF THE LOSS OF HIS, HER OR ITS INVESTMENT. There can be no assurance that the Company will achieve its investment objectives. An investment in the Company is illiquid and carries with it the inherent risks associated with investments in securities as well as additional risks. A prospective subscriber should carefully review this Memorandum before deciding to invest in the Shares. See "RISK FACTORS" beginning on page 16.
- Tax Considerations.....** Subscribers are urged to consult with their tax advisers to determine the tax consequences of an investment in the Company. See "SUMMARY OF TAX IMPLICATIONS" beginning on page 36.

THE COMPANY, THE MANAGER AND THE FUND ADMINISTRATOR

The Company

Strategic Asset Allocation Fund LLC (the "Company") was organized for the primary purpose of investing in securities, with the objective of providing an investment vehicle for its members that will be of sufficient size to take advantage of investment opportunities that are typically only available to larger investors. The Company was organized in October 2004 but has not had and will not have any operations unless and until the Minimum Offering is achieved by December 31, 2005. The Company is governed by the Articles of Organization attached as Exhibit A (the "Articles of Organization"), the Operating Agreement attached as Exhibit B (the "Operating Agreement"), and the Wisconsin Limited Liability Company Act (the "LLC Act"). The Company is a manager-managed Wisconsin limited liability company. The principal office of the Company and the Manager is located at 220 Saint Lawrence Ave Janesville, Wisconsin 53545; Telephone (608) 755-1515.

The Manager

The Manager of the Company is Bradley J. Goodrich. As Manager of the Company, Mr. Goodrich will also manage the Company's investment portfolio. Mr. Goodrich was formerly a licensed investment adviser representative and a principal of Argurion Group, Inc., an investment advisory firm that was registered with and regulated by the Securities Exchange Commission ("SEC").

In April, 2005, Argurion sold its investment advisory business to a third party (AG Asset Management, Inc.) that is currently registered as an investment adviser with and regulated by the

Wisconsin Department of Financial Institutions – Division of Securities ("WDFI"). AG Asset Management, Inc., is currently conducting its investment advisory business under the name "Argurion Group," while Argurion Group, Inc. remains a separate corporation owned by Mr. Goodrich. Mr. Goodrich has entered into a Subadvisory Agreement with AG Asset Management pursuant to which he will provide advice concerning business matters and the securities and financial markets, generally, for the general benefit of AG Asset Management and its advisory clients. Pursuant to the Subadvisory Agreement, Mr. Goodrich will be compensated by receiving a portion of the fees paid by to AG Asset Management's by its investment advisory clients. Mr. Goodrich is not affiliated with AG Asset Management and, other than pursuant to the Subadvisory Agreement and consulting on transitional matters, Mr. Goodrich will not provide services to AG Asset Management or its clients.

NEITHER AG ASSET MANAGEMENT, INC. NOR ARGURION WILL BE ENGAGED TO PROVIDE INVESTMENT MANAGEMENT OR ADVISORY SERVICES TO THE COMPANY AND SUBSCRIBERS SHOULD NOT MAKE AN INVESTMENT DECISION BASED UPON ANY EXPECTATION THAT AG ASSET MANAGEMENT, INC. OR ARGURION WILL BE PROVIDING INVESTMENT ADVICE OR WILL OTHERWISE BE INVOLVED IN THE MANAGEMENT OF THE COMPANY OR THE COMPANY'S INVESTMENT PORTFOLIO. Rather, through his management of the Company's investment portfolio, Mr. Goodrich will provide investment advice to the Company independently, and pursuant to certain exemptions from registration, will not be required to register with the SEC or the WDFI as an investment adviser. See "REGULATORY MATTERS" beginning on page 32. See Exhibit F for additional information regarding Mr. Goodrich.

The Portfolio Administrator

The Portfolio will enter into an agreement with Meicher & Associates, LLP, a firm of Certified Public Accountants located in Madison, Wisconsin (the "Administrator"), to perform all general administrative tasks for the Portfolio, including the keeping of the financial records, calculation of the Net Asset Value and preparation of informational returns and reports to Members. The Administrator will receive a fee for its services (see "FUND EXPENSES – Other Expenses" on page 11). However, without notice to the Members, the Manager may retain other or additional service providers (including the Manager or its affiliates) to perform the administrative services that would otherwise be performed by the Administrator.

Outside Auditors

For as long as Meicher & Associates, LLP serves as the Administrator, it will be prevented from providing audit and audit-related services to the Company. The Manager will engage a firm of Certified Public Accountants to perform such services, including auditing the financial statements of the Company when required. Mr. Goodrich has not yet selected a firm to serve as the Company's outside auditors.

INVESTMENT OBJECTIVES, STRATEGY AND POLICIES

Hedge Fund

The Company will be operated as an "open-end" investment company; however, because it will take advantage of certain exemptions under the Investment Company Act of 1940 (the "Investment Company Act"), the Company will not be required to register with the SEC as an investment company. Such an unregistered investment company is commonly referred to as a "hedge fund."

In addition, the Manager will not be required to register as an investment adviser with either the SEC because of certain exemptions available under the Investment Advisers Act of 1940 (the "Advisers Act") or with the WDFI because of certain exemptions available under Wisconsin law governing the registration and licensing of investment advisors. See "REGULATORY MATTERS – Securities Laws – Current Law" beginning on page 32.

Investment Objective

The Company's investment objective is to achieve above-market total returns while minimizing risk through diversification and strategic asset allocation.

Fund of Funds

The Company will be operated primarily as a "Fund of Funds"; that is, the primary investment strategy will be allocate a substantial portion of the Company's investments to third-party managers, and to registered investment companies (mutual funds) and unregistered private (or "hedge") funds. This strategy is intended to provide more stable returns while reducing risk. Some of the third-party managers and funds might not be readily available to the Members individually, although, in particular, a subscriber could open an advisory/management account with Clarke Lanzen Skalla Investment Firm, LLC and participate in its Customized Portfolio Management, or "CPM3," Program (see discussion below) with an initial investment of as little as \$30,000.

Investment Strategy

The following is a general overview of the Manager's investment strategy, and should be read in conjunction with the "INVESTMENT PORTFOLIO SUPPLEMENT" attached hereto as Exhibit G. **ALTHOUGH THIS SUMMARY AND THE INVESTMENT PORTFOLIO SUPPLEMENT REFLECT THE MANAGER'S PRESENT INTENTIONS, HE IS NOT REQUIRED TO PURSUE THE INVESTMENT STRATEGY DESCRIBED AND CAN CHANGE THE COMPANY'S INVESTMENT STRATEGY AT ANY TIME IN HIS SOLE AND EXCLUSIVE DISCRETION.**

In managing the Company's investment portfolio (the "Portfolio"), the Manager intends to use a "core-satellite" investment approach:

- In a core-satellite strategy, the "core assets" are intended to provide stability and hedge against risk in falling markets while producing positive returns in improving markets. The core assets ("Core Portion"), which will initially comprise approximately 75% of the Portfolio, will initially be independently managed by Clarke Lanzen Skalla (CLS), a third-party money manager. CLS utilizes a similar core-satellite strategy in managing the accounts for which it serves as adviser.
- In a core-satellite strategy, the "satellite assets" are actively managed to seek greater potential returns, but at the same time are subject to greater risk of loss. Mr. Goodrich will manage the satellite assets ("Satellite Portion"), which will initially comprise approximately 25% of the Portfolio. Mr. Goodrich will in turn use a core-satellite approach in managing the Satellite Portion.

Mr. Goodrich believes that a core-satellite strategy is the strategy most consistent with the Company's investment objectives of achieving above-market total returns while minimizing risk through diversification and strategic asset allocation. The Manager's investment strategy involves a "layering" of

the core-satellite strategy to be applied by the Manager over the core-satellite strategies to be applied by CLS. This "layering" is illustrated in the chart on the next page.

STRATEGIC ASSET ALLOCATION FUND – INITIAL INVESTMENT STRATEGY (SUBJECT TO CHANGE)

As the manager of the Portfolio, Mr. Goodrich will have sole and exclusive discretion to allocate Portfolio assets between the Core and Satellite Portions. In exercising this discretion, Mr. Goodrich may at times choose to allocate more or less than 75% of the Portfolio assets to the Core Portion and more or less than 25% of the Portfolio assets to the Satellite Portion. Depending upon market conditions, at times he may decide to allocate all (100%) of the Portfolio to the Core Portion and none (0%) to the Satellite portion, or vice-versa, or may decide to invest all or any portion of the Portfolio in cash and equivalent investments (see "Cash and Cash Equivalents" on page 9).

Although Mr. Goodrich intends to initially have the Core Portion independently managed by Clark Lanzen Skalla ("CLS"), he may at any time elect to utilize one or more other managers in addition to or instead of CLS. However, if and for as long as CLS is the manager of the Core Portion, it will have discretion over asset allocation within the Core Portion, which is expected to be consistent with the asset allocation model utilized by CLS in its CPM3 investment program.⁽¹⁾

Mr. Goodrich does not expect to utilize third-party managers to provide investment advisory or management services with respect to the Satellite Portion.

Mr. Goodrich may abandon the core-satellite investment approach at any time although he does not presently expect to do so.

CORE PORTION (initially 75%)		SATELLITE PORTION (initially 25%)	
<i>Independently Managed by: Clark Lanzen Skalla CPM3 program⁽¹⁾</i>		<i>Investment decisions by: Bradley J. Goodrich</i>	
CORE 75%	SATELLITE 25%	CORE 75%	SATELLITE 25%
Amerigo Portfolio (exchange-traded Mutual Funds) ⁽²⁾	<ul style="list-style-type: none"> • Dorsey Wright⁽³⁾ • First Quadrant⁽³⁾ • S&P⁽³⁾ 	<ul style="list-style-type: none"> • Cash and other fixed-income assets • Esquire Management, LLC⁽⁴⁾ 	Selective investment in equity securities ⁽⁵⁾

- (1) Customized Portfolio Management Program, or "CPM3," is an investment program offered by Clarke Lanzen Skalla Investment Firm, LLC, a money manager based in Omaha, Nebraska. Additional information about CPM3 is found at Tab B of the INVESTMENT PORTFOLIO SUPPLEMENT, Exhibit G. CLS has the discretion to allocate assets within the CPM3 program and may allocate them differently than is shown above or in Exhibit G.
- (2) The Amerigo Fund is an exchange-traded mutual fund (symbol "CLCCX") that invests primarily in exchange-traded index funds. Additional information about the Amerigo Fund is found at Tab C of the INVESTMENT PORTFOLIO SUPPLEMENT, Exhibit G.
- (3) Dorsey Wright & Associates, First Quadrant L.P. and S&P Standard & Poor's Investment Advisory Services LLC are investment advisory firms that are used by CLS in its CPM3 program. For more information about these advisers, see Tabs E, F and G of the INVESTMENT PORTFOLIO SUPPLEMENT, Exhibit G. CLS has the discretion to allocate assets among these three managers in any manner it sees fit, and may allocate them differently than is shown above or in Exhibit G.

- (4) Esquire Management, LLC ("Esquire") is a private investment fund managed by Tri-Co of Wisconsin LLC, of which Mr. Goodrich is the sole member and manager. Mr. Goodrich serves as the sole investment adviser to Esquire Management, LLC. Esquire managements primary assets are real properties located in and around Dane County, Wisconsin that had an asset value at June 1, 2005 of approximately \$16 million. For more information about Esquire and its real estate portfolio, see Tab D of the INVESTMENT PORTFOLIO SUPPLEMENT, Exhibit G. If Mr. Goodrich determines to invest any of the Portfolio assets in Esquire, he will receive additional compensation because of the management and other fees charged by Tri-Co of Wisconsin, LLC to provide management services to Esquire.
- (5) From time to time, the Company may take other equity positions that, in Mr. Goodrich's opinion, provide an opportunity for higher returns and which he would consider "opportunity driven." His strategy will be to identify companies whose shares are under-priced due to a variety of market circumstances (such as political climates, analysis, news, economic conditions, and others) that may affect a company's stock price to a greater degree than what may be considered typical or appropriate in response to the conditions. For more information about this strategy, see "Stock Opportunities" at Tab H in the INVESTMENT PORTFOLIO SUPPLEMENT, Exhibit G.

Asset Allocation

Initially, Mr. Goodrich expects that the Portfolio asset allocation will be as follows:

- Approximately 56% (75 percent of 75 percent) of the Portfolio will be invested in the Amerigo Fund managed by Clark Lanzen Skalla;
- Approximately 19% (25 percent of 75 percent) will be managed by a combination of Dorsey Wright & Associates, First Quadrant L.P. and S&P Standard & Poor's Investment Advisory Services LLC;
- Approximately 19% (75 percent of 25 percent) will be managed by Mr. Goodrich and invested in fixed-income and real-estate related securities (including Esquire); and
- Approximately 6% (25 percent of 25 percent) will be managed by Mr. Goodrich and invested in "stock opportunities" described elsewhere herein.

AS THE MANAGER OF THE COMPANY AND THE ULTIMATE INVESTMENT ADVISER TO THE PORTFOLIO, MR. GOODRICH WILL HAVE SOLE AND EXCLUSIVE DISCRETION TO CHANGE THE ABOVE ALLOCATIONS AT ANY TIME.

Cash and Cash Equivalents

Notwithstanding the Manager's planned core-satellite investment strategy, from time to time the Manager may elect to place all or a substantial portion of the Portfolio in cash or cash-equivalents, such as bank deposit accounts, money market accounts, or US Treasury obligations. The Manager expects to utilize cash and cash-equivalents primarily as a "defensive" posture at times when he believes that volatility or potential volatility in the securities markets presents too great a risk of principal loss to justify available returns. However, cash and cash-equivalents, while protecting against volatility, generally produce substantially lower returns than can generally be obtained in the securities markets. In some cases (for example, generally over the past two to three years), rates of return on bank deposits and money market accounts have been substantially less than the annual management fee that will be charged by the Manager.

Prohibited Investments

Although Mr. Goodrich will have complete discretion to invest the Portfolio assets in any investment whatsoever, this discretion is subject to a provision in the Operating Agreement that prohibits investment of the Company's assets in futures, or any fund that trades in futures, if the effect of such investment would be to cause the Company or the Manager to be required to register with the Commodity Futures Trading Commission as a commodity pool operator or otherwise to make any filing with the CFTC under the Commodity Exchange Act ("Prohibited Investments"). In addition, the Company will not invest Portfolio assets in Esquire in excess of an amount that would result in the Company having a 10 percent or greater ownership interest in Esquire.

MEMBERS MUST PLACE COMPLETE AND ABSOLUTE RELIANCE ON THE MANAGER'S EXPERTISE IN ALLOCATING ASSETS AMONG THE CORE AND SATELLITE PORTIONS, AND, IN SELECTING OTHER EQUITY AND FIXED-INCOME INVESTMENTS. THE MANAGER WILL HAVE ABSOLUTE AND UNRESTRICTED DISCRETION TO INVEST THE PORTFOLIO ASSETS IN ANY INVESTMENT WHATSOEVER, EXCEPT FOR THE PROHIBITED INVESTMENTS AND LIMITATIONS DESCRIBED ABOVE.

FUND EXPENSES

Management Fee

The Manager will receive an annual investment management fee equal to 1.50% of assets under management (the "Management Fee"). One-fourth (1/4) of the annual Management Fee will be deducted from the Portfolio's assets on the last day of each calendar quarter (on each March 31, June 30, September 30 and December 31) in an amount equal to 0.375% of the Company's Net Asset Value at the close of business on such date. THE MANAGEMENT FEE IS BASED ON THE COMPANY'S ASSETS AND NOT ON PERFORMANCE OF THE PORTFOLIO AND IS PAYABLE EVEN IF THE PORTFOLIO EXPERIENCES A LOSS.

Other Payments to the Manager

In addition to the Management Fee, the Manager will be entitled to reimbursement of all expenses incurred by the Manager in connection with the management of the Company and the management of the Portfolio.

Brokerage and Custody

Portfolio transactions for the Company will be allocated to brokers by the Manager. The Manager may utilize various brokers to execute, settle and clear securities transactions for the Company. In selecting brokers to effect portfolio transactions, the Manager will consider such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and any research or investment management related services and equipment provided by such brokers. Accordingly, if the Manager determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment management related services and equipment provided by such broker, the Company may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research or investment management related services and equipment provided by brokers through which portfolio transactions for the Company are executed, settled and cleared may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, on-line quotations, news and research services, and other services (e.g., computer and telecommunications equipment) providing lawful and appropriate assistance to the Company in the performance of its investment decision-making responsibilities on behalf of the Company (collectively, "soft dollar items").

Soft dollar items may be provided directly by brokers, by third parties at the direction of brokers or purchased by the Company with credits or rebates provided by brokers. Soft dollar items may arise from over-the-counter principal transactions, as well as exchange-traded agency transactions. Brokers sometimes suggest a level of business that they would like to receive in return for the various services that they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions because total brokerage is allocated on the basis of all the considerations described above. A broker will not be excluded from executing transactions for the Company because it has not been identified as providing soft dollar items.

Section 28(e) of the United States Securities Exchange Act of 1934, as amended (the "1934 Act"), provides a safe harbor for the use of soft dollar items in certain circumstances, provided that the Company does not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions and refer investors. Non-research products acquired by the Company through the use of soft dollars, and soft dollars that are not generated through agency transactions in securities, are outside of the parameters of the Section 28(e) Safe Harbor, as are transactions effected in futures, currencies or certain derivatives. Certain soft dollar items received by the Manager based on transactions for the Company may be outside of the Section 28(e) Safe Harbor.

Soft dollar items within the Section 28(e) Safe Harbor, whether provided directly or indirectly, as well as soft dollar items that fall outside of the Section 28(e) Safe Harbor, may be utilized for the benefit of the Manager's other accounts. The Manager expects to use soft dollars to acquire soft dollar items that the Manager would otherwise be obligated to provide to, or acquire at its own expense for, the Company. Nonetheless, the Manager believes that such soft dollar items may provide the Company with benefits by supplementing the research and services otherwise available to the Company.

Fees and Expenses of Third-Party Managers and Investment Advisers

In addition to the Management Fee and other direct fees and expenses payable by and deductible from the Portfolio assets, the Portfolio will directly or indirectly incur management and other fees imposed by other money managers. Clarke Lanzen Skalla, which is expected to be the primary third-

party manager of Portfolio Assets, has agreed to charge the Company an advisory fee of 1/10 of 1 percent (0.1%) of the Company assets (the Core Portion) that will be managed by Clarke Lanzen Skalla.

Advisory or fund management fees charged by other third-party advisers and fund managers as managers of the Satellite Portion of the Core Portion of the Company's Portfolio could be substantial, in some cases, up to 2 percent or more of assets under management. Dorsey Wright & Associates, First Quadrant L.P. and S&P Standard & Poor's Investment Advisory Services LLC, charge management fees against the asset portfolios they manage, and report their portfolio returns net of such fees.

In addition, if and to the extent that the Portfolio invests any Portfolio assets in Esquire Management, LLC, a management fee will be payable to Tri-Co of Wisconsin LLC, of which Mr. Mr. Goodrich is the sole member and manager. The management fee charged by Tri-Co of Wisconsin for management of Esquire is 5.0% of Esquire's gross revenues.

Other Expenses

The Portfolio expects pay the Administrator a fee of up to \$2,500 per quarter, and may from time to time incur other expenses such as legal and other professional fees, filing fees and other fees and expenses. These expenses could include additional fees and expenses that are presently not anticipated, such as filing and registration fees that might be incurred if certain regulatory changes occur. See "REGULATORY MATTERS" beginning on page 32.

Summary Expense Table

The Company's expenses will fall into two categories: (i) those that are independent of the dollar amount of assets in the Portfolio (examples include audit fees, printing, mailing and other communications expenses) ("Operations Expenses"); and (ii) those, such as the annual 1.50% Management Fee payable to the Manager, that are determined based upon the dollar amount of assets in the Portfolio ("Management Expenses"). Both Operations Expenses and Management Expenses will be deducted from the Portfolio assets.

The Manager currently expects that annual Operations Expenses will be approximately \$15,000 (consisting of approximately \$2,000 in fees paid to the Administrator; an estimated \$10,000 in outside auditor fees; and an estimated \$3,000 in other miscellaneous expenses), although annual Operations Expenses could be substantially higher. In the first-year, Operations Expenses will also include \$25,000 for the expenses of the Offering.

The table below illustrates the effect of the Operations Expenses and Management Expenses on the Portfolio at assumed asset values of \$2 million, \$5 million and 10 million, respectively. The table further assumes that the Portfolio assets will be allocated as initially contemplated (see "INVESTMENT OBJECTIVES, STRATEGY AND POLICIES – Asset Allocation" on page 8):

	Assumed Asset Value of Portfolio		
	\$2,000,000	\$5,000,000	\$10,000,000
FIRST YEAR			
Operations Expenses ⁽¹⁾	\$ 15,000	\$ 15,000	\$ 15,000
Expenses of Offering	25,000	25,000	25,000
<i>Subtotal Operations Expenses</i>	<i>40,000</i>	<i>40,000</i>	<i>40,000</i>
Management Expenses			
Portfolio Management Fee ⁽²⁾	30,000	75,000	150,000
Core Portion Management Fee ^{(3), (4)}	1,500	3,750	7,500
Esquire Management Fee ⁽⁵⁾	500	1,250	2,500
<i>Subtotal Management Expenses</i>	<i>32,000</i>	<i>80,000</i>	<i>160,000</i>
FIRST YEAR TOTAL EXPENSES			
Amount	\$ 72,000	\$ 120,000	\$ 200,000
As percent of Portfolio	3.60%	2.40%	2.00%
SECOND AND SUBSEQUENT YEARS			
Operations Expenses(1).....	\$ 15,000	\$ 15,000	\$ 15,000
Management Expenses.....	32,000	80,000	160,000
Total Expenses Amount	\$ 47,000	\$ 95,000	\$ 175,000
Total Expenses as percent of Portfolio.....	2.35%	1.90%	1.75%

(1) See "Other Expenses," above.

	Rate	Applied to
(2) Payable to Mr. Goodrich; see "Management Fee," above.....	1.50%	100.0% of the Portfolio
(3) Payable to Clark Lanzen Skalla	0.10%	75.0% of the Portfolio
(4) Dorsey Wright & Associates, First Quadrant L.P. and S&P Standard & Poor's Investment Advisory Services LLC, charge management fees against the asset portfolios they manage, and report their portfolio returns to their clients net of such fees. Accordingly, these amounts are not reflected in the above table.		
(3) This is the portion of the management fee payable by Esquire (to Tri-Co of Wisconsin LLC, of which Mr. Goodrich is the sole member and manager) that is attributable to the Company's interest in Esquire, based on the following assumptions: (i) the Portfolio assets invested in Esquire represent 2%, 5% and 10% of Esquire's total assets at the \$1 million, \$5 million and \$10 million assumed asset value of Portfolio, respectively; and (ii) that Esquire has \$500,000 of gross annual revenues on which Tri-Co of Wisconsin's management fee (5.0% of gross revenues, or \$25,000) is based. See "Fees and Expenses of Third-Party Managers and Investment Advisers," above.		

Mr. Goodrich will be compensated for certain subadvisory services he will provide to AG Asset Management, Inc. by receiving a portion of the investment advisory fees received by AG Asset management from its clients. See "THE COMPANY, THE MANAGER AND THE FUND ADMINISTRATOR – The Manager" beginning on page 3. From time to time, AG Asset Management may recommend to its clients that they invest in the Company or may, if it has discretionary authority over a client's account, invest the client's assets in the Company. The Manager will accept such investments. In such event, Mr. Goodrich will receive fees both in his capacity as subadvisor to AG

Asset management and in his capacity as Manager of the Company that will, in each case, be based on the amount of such client's investment in the Company.

CAPITAL ACCOUNTS, ALLOCATIONS

Capital Accounts

The Company will establish a capital account on its books for each Member. A Member's capital account will be credited with the Member's original capital contribution (the original purchase price for the Shares sold to the Member), any additional capital contributions (the purchase price of any additional Shares sold to the Member), any net profits allocated to such Member, and any credit specifically allocated to the Member, and shall be debited with any net losses allocated to the Member, deductions specially allocated to the Member and the amount of any distributions or withdrawals.

Allocations

For each fiscal period, net profits/(losses), which includes securities gains/losses and net operating profits/(losses), for a particular valuation period shall be allocated among the Members in accordance with the Members' respective "percentage interests" for the valuation period. However, the Manager may, to the extent necessary to cause compliance with applicable laws or regulations, make special allocations of net profits and losses. For example, if the Portfolio were to invest in a "hot issue," the Manager could allocate the net profit and net losses from such investment to Members who are not prohibited, under the Conduct Rules of the National Association of Securities Dealers ("NASD"), from participating in "hot issues." The allocations will be made as follows:

At the end of each fiscal period, the Capital Account of each Member shall be credited the amount of net profit or debited the amount of net loss equal to such member's interest percentage in the net profit or net loss for the fiscal period *provided, however*, that the net profit or net loss associated with any investment that the Manager determines to be a "hot issue" for purposes of the NASD Conduct Rules shall be allocated solely among the Members eligible to participate in hot issues, and an interest charge may, in the sole and absolute discretion of the Manager, be allocated from the capital accounts of the Members participating in such hot issue to the Capital Accounts of the Members not participating in such hot issue.

Valuation and Determination of Net Asset Value

The Net Asset Value of the Portfolio (the "Portfolio NAV") at any date shall be determined on the accrual basis of accounting in accordance with the Operating Agreement as follows:

The Portfolio NAV will be calculated by the Administrator based upon the value of the Company's portfolio securities and other assets. "Portfolio NAV" means the difference between the Company's liabilities (including distributions payable and accrued expenses) and the Company's total assets (the value of the securities and other assets the Company holds, plus cash or other assets, including interest accrued but not yet received). Portfolio NAV will be determined as of the close of the regular trading session on the New York Stock Exchange on the last Business Day of each calendar quarter and, in addition, on any Withdrawal Valuation Date (see paragraph 7 under "Withdrawals," below). In the event that the last day of any calendar quarter is not a Business Day, Portfolio NAV will include accruals, if any, from the most recent Business Day to the to the last day of the calendar quarter.

Expenses and fees, including the Management Fee and any reserves, shall be accrued and taken into account for the purpose of determining the Net Profit and Net Loss of the Portfolio. Any security

which is traded on a securities exchange or NASDAQ shall be valued at the last sale on the date of valuation as quoted on the principal securities exchange or NASDAQ, as the case may be, which represents the principal market on which such security is traded. If there has been no sale of such security on such day, such security shall be valued at the mid of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day, such security shall be valued by such method as the Manager shall determine in good faith to reflect its fair market value. Any security which the Manager believes to be traded principally in the over-the-counter market (but excluding securities admitted to trading on the NASDAQ National List) shall be valued at the mid of the latest bid price or the latest ask price available on the date of valuation. All other securities or investments and assets of the Company as well as those securities where no market value can be determined or where market value, in the reasonable belief of the Manager, does not reflect a fair market value shall be assigned such fair value as the Manager shall determine in good faith to reflect its fair market value. The Company's assets shall be valued in U.S. dollars. All instruments denominated in a non-U.S. currency shall be converted into U.S. dollars at the market close as quoted by Reuters on the valuation day. The value of derivatives and other similar instruments shall be determined by the Manager in his discretion based on market and other data available to the Manager at the time of valuation.

The Administrator will also calculate the Net Asset Value on a per-Share basis ("Share NAV"). Share NAV shall be determined by dividing the Portfolio NAV on any date by the total number of Shares issued and outstanding on the same date.

Withdrawals

Members will be permitted to make withdrawals of their investment in the Company only on the following terms and conditions:

1. No withdrawal will be permitted during the two-year period after the date of a Member's initial investment in the Company or, with respect to Shares purchased by a Member on any subsequent date, two years from the date of such subsequent purchase (the "Two-Year Lockup Period"); however, the Two-Year Lockup Period will not apply to withdrawals in two circumstances: (i) withdrawals resulting from events that the Manager, after reasonable inquiry, determines to be "extraordinary" events; and (ii) the withdrawal of interests acquired through reinvestment of distributed capital gains or income (the circumstances described in (i) and (ii) are referred to herein as "Regulatory Withdrawals"). For additional information on Regulatory Withdrawals, see "REGULATORY MATTERS – Regulatory Withdrawals" on page 34.
2. The Two-Year Lockup Period will apply separately to each purchase of Shares by a Member. For example, assume that a Member purchases 1,000 Shares on July 15, 2005 and another 500 Shares on January 15, 2006. The Two-Year Lockup Period would expire with respect to the first 1,000 Shares on July 16, 2007, but would remain applicable to the other 500 Shares until it expires with respect thereto on January 16, 2008.
3. During the one-year period following the Two-Year Lockup Period, the Company will impose a fee equal to four percent (4.00%) of the dollar amount withdrawn (the "Early Withdrawal Fee"); however, the Early Withdrawal Fee will not apply to withdrawals in the event of a Member's death or to effect mandatory distributions from Individual Retirement Arrangement (IRA) accounts, or to Regulatory Withdrawals.
4. In order to make a withdrawal, a Member must provide a written notice (a "Withdrawal Notice") to the Manager that specifies whether the Member requests a full or partial withdrawal of his interest in the Company and, if partial, the amount of such withdrawal expressed either as a dollar amount or as a number of whole Shares.

5. If a Member seeks to make a withdrawal prior to the expiration of the Two-Year Lockup Period, the Withdrawal Notice must either:
 - a. Specify in detail the circumstances upon which the Member seeks to have the Manager determine that the withdrawal arises from an event that is "extraordinary" (an "Extraordinary Event Determination") (the Manager's determination as to whether such event or events is or are "extraordinary" is subject to the Manager's sole and exclusive discretion and his determination is conclusive and binding upon the Company and the Member); or
 - b. Be limited to a dollar amount that represents the Member's interests acquired through reinvestment of distributed capital gains or income (the "Reinvestment Limitation").
6. A Withdrawal Notice, once submitted, is irrevocable except as follows: (i) a Withdrawal Notice based on an Extraordinary Event Determination is subject to acceptance or rejection by the Manager in his sole and exclusive discretion; (ii) a Withdrawal Notice that occurs during the Two-Year Lockup Period and purports to be limited to a dollar amount that equals the Reinvestment Limitation is subject to verification by the Manager and is effective and irrevocable only up to the dollar amount of the Reinvestment Limitation; and (iii) any Withdrawal Notice may be revoked with the consent of the Manager.
7. The last Business Day of the calendar month in which the Manager receives the Withdrawal Notice is referred to as the "Withdrawal Valuation Date". The Share NAV as of the Withdrawal Valuation Date will be the applicable Share NAV for purposes of calculating the dollar amount of the withdrawal, regardless of whether the Share NAV as of the date the Member sent or the Manager received the Withdrawal Notice would have been higher or lower had it been calculated as of such date.
8. Withdrawals will be permitted only in integral multiples of ten (10) whole Shares; if a Withdrawal Notice specifies a partial withdrawal expressed as a dollar amount, then the Withdrawal Notice shall be deemed to refer to that number of whole Shares that is determined by dividing such dollar amount by the Share NAV as of the Withdrawal Valuation Date and rounding the result up to the nearest ten whole Shares. *For example, if a Member requests a partial withdrawal of \$20,000 and Share NAV on the Withdrawal Valuation Date is \$18.00, the Member will withdraw 1,120 Shares worth \$20,160 (\$20,000 divided by \$18.00 = 1,111.11, rounded up to the next ten whole Shares = 1,120 Shares).*
9. Any withdrawal during the Two-Year Lockup Period that is limited by the Reinvestment Limitation will be permitted only in an integral multiple of ten (10) whole Shares that does not exceed the Reinvestment Limitation. *If, in the example in paragraph 8, the Reinvestment Limitation was \$20,000, the Member would withdraw 1,110 shares worth \$19,980 (\$19,980 divided by \$18.00 = 1,110 Shares).*
10. The amount payable to a Member upon withdrawal will be the product of the number of whole Shares withdrawn times the Share NAV as of the Withdrawal Valuation Date ("Withdrawn Amount"), minus (i) the 4% Early Withdrawal Fee described in paragraph 3, if applicable, and minus (ii) any expenses for legal, accounting and administrative costs associated with such withdrawal ("Withdrawal Proceeds").
11. The Withdrawal Proceeds will be paid to the Member within three Business Days of the Withdrawal Valuation Date; however, the Manager may, in his sole discretion, defer

payment of the Withdrawal Proceeds for up to sixty (60) calendar days and the Member shall not be entitled to any interest with respect thereto.

12. No partial withdrawal will be permitted unless (i) the dollar amount withdrawn and (ii) the aggregate Net Asset Value of the remaining Shares not withdrawn (measured as of the Valuation Date) are both at least \$2,500 (the "Dollar Limitations").
13. A Member will not be permitted to make a partial withdrawal more than once in any six (6) month period; however, this prohibition will not apply to withdrawals in the event of a Member's death, or to effect mandatory distributions from Individual Retirement Arrangement (IRA) accounts, or to Regulatory Withdrawals.

The Manager may, in his sole and exclusive discretion, in any case, waive (i) the Early Withdrawal Fee (paragraph 3), (ii) the charge of all or any part of the legal, accounting and administrative costs associated with a withdrawal (see paragraph 10, clause (ii)), or (iii) the limitation on the frequency of withdrawals (paragraph 13), and may consent to the revocation of a Withdrawal Notice after it is received. The giving of any such waiver or consent shall not obligate the Manager to waive any or all of such requirements or give such consent with respect to subsequent withdrawals by the same Member or with respect to withdrawals by other Members.

In addition, the manager will make each Extraordinary Event Determination on a case-by-case basis. If the Manager makes an Extraordinary Event Determination with respect to one Member based on certain events that the Manager deems to be "extraordinary," and permits that Member to withdraw all or part of such Member's interest in the Company during the Two-Year Lockup Period, the Manager is not obligated to make the same determination based on similar or identical events occurring with respect to another Member. See "REGULATORY MATTERS – Regulatory Withdrawals" on page 34.

RISK FACTORS

An investment in the Shares is highly speculative and involves a high degree of risk. The purchase of Shares is only suitable for persons who do not have a need for liquidity and who meet the suitability standards set forth herein. Persons considering an investment in the Company should carefully evaluate the risks involved in such an investment including those summarized in this Memorandum. The order in which the following risks and other factors are discussed in this Risk Factors section is not intended to be indicative of their relative importance.

Overview

AN INVESTMENT IN THE SHARES INVOLVES NUMEROUS RISKS THAT YOU SHOULD CAREFULLY CONSIDER BEFORE INVESTING. THESE RISKS ARE DESCRIBED IN DETAIL IN THIS RISK FACTORS SECTION AND ELSEWHERE IN THIS MEMORANDUM. AMONG OTHER THINGS, YOU SHOULD BE AWARE IF YOU INVEST IN THE SHARES THAT:

- THE COMPANY IS INVOLVED IN THE BUSINESS OF INVESTING IN SECURITIES, WHICH IS INHERENTLY RISKY AND SPECULATIVE (SEE "BUSINESS RISKS" BELOW). THE MANAGER INTENDS TO INVEST A SUBSTANTIAL PART OF THE PORTFOLIO ASSETS IN UNDERLYING FUNDS, WHICH HAVE AN ADDITIONAL SET OF RISKS ASSOCIATED WITH INVESTING THEREIN (SEE "RISKS OF INVESTING IN OTHER MUTUAL AND HEDGE FUNDS," BELOW).
- YOUR ABILITY TO REALIZE A RETURN ON YOUR INVESTMENT WILL BE WHOLLY DEPENDENT ON THE MANAGER'S EXPERTISE IN MANAGING THE COMPANY'S INVESTMENT PORTFOLIO AND ON THE CONTINUING AVAILABILITY OF THE MANAGER TO MANAGE THE PORTFOLIO (SEE "COMPANY RISKS" BELOW AND "INVESTMENT OBJECTIVES, STRATEGY AND POLICIES" BEGINNING ON PAGE 4).
- THE MANAGER WILL BE PAID A FEE TO MANAGE AND PROVIDE INVESTMENT ADVICE TO THE COMPANY THAT WILL NOT DEPEND UPON THE SUCCESS OF THE MANAGER'S INVESTMENT STRATEGIES OR THE PERFORMANCE OF THE PORTFOLIO. SEE "FUND EXPENSES" ON PAGE 9.
- IN ORDER TO PROVIDE YOU WITH A RETURN ON YOUR INVESTMENT THAT IS COMPARABLE TO OR BETTER THAN THE RETURN YOU MAY BE ABLE TO RECEIVE ON ALTERNATIVE INVESTMENTS (INCLUDING SOME INVESTMENTS THAT MAY BE LESS RISKY THAN AN INVESTMENT IN THE SHARES), THE PORTFOLIO MUST OUTPERFORM THOSE ALTERNATIVE INVESTMENTS BY A SIGNIFICANT DEGREE IN ORDER TO ABSORB THE MANAGEMENT FEE PAYABLE TO THE MANAGER AND MANAGEMENT OR ADVISORY FEES PAYABLE TO THE THIRD-PARTY MANAGERS AND ADVISERS THAT WILL BE UTILIZED BY THE COMPANY. IN PARTICULAR, YOU MAY BE ABLE TO INVEST DIRECTLY WITH OR THROUGH THESE SAME THIRD-PARTY MANAGERS OR ADVISERS AND, IF YOU DID SO, YOU WOULD AVOID THE MANAGEMENT FEES AND OTHER EXPENSES ASSOCIATED WITH

AN INVESTMENT IN THE COMPANY (SEE "INVESTMENT OBJECTIVES, STRATEGY AND POLICIES" BEGINNING ON PAGE 4 AND "FUND EXPENSES" BEGINNING ON PAGE 9).

- NEITHER THE COMPANY NOR THE MANAGER WILL BE SUBJECT TO REGULATION OR SUPERVISION BY THE SECURITIES AND EXCHANGE COMMISSION OR BY THE WDFI OR ANY OTHER STATE'S SECURITIES AUTHORITIES AND WILL NOT BE SUBJECT TO LAWS AND REGULATIONS THAT ARE DESIGNED TO PROTECT YOU (SEE "COMPANY RISKS – ABSENCE OF U.S. REGULATORY OVERSIGHT" AND "– ABSENCE OF STATE REGULATORY OVERSIGHT" BELOW, AND "REGULATORY MATTERS" BEGINNING ON PAGE 32).
- IF THE PORTFOLIO REALIZES GAINS OR INCOME, A PORTION OF THOSE GAINS OR INCOME WILL BE ALLOCATED TO YOU BUT YOU WILL NOT RECEIVE DISTRIBUTIONS FROM THE COMPANY WITH WHICH TO PAY ANY INCOME TAX YOU OWE; RATHER, YOU WILL BE REQUIRED TO PAY THAT INCOME TAX OUT-OF-POCKET FROM YOUR SEPARATE ASSETS OR SEPARATE INCOME (SEE "COMPANY RISKS – NO DISTRIBUTIONS," BELOW).
- YOU ARE EFFECTIVELY PREVENTED FROM SELLING YOUR SHARES AND THE ONLY WAY THAT YOU WILL BE ABLE TO LIQUIDATE YOUR INVESTMENT IN THE COMPANY WILL BE TO WITHDRAW YOUR INVESTMENT (SEE "COMPANY RISKS – ILLIQUIDITY OF MEMBER INTERESTS" AND "– ABSENCE OF PUBLIC MARKET," BELOW); YOUR RIGHT TO WITHDRAW YOUR INVESTMENT IS EFFECTIVELY PROHIBITED FOR THE FIRST THREE YEARS AFTER YOU BUY YOUR SHARES AND IS SUBJECT TO LIMITATIONS THEREAFTER THAT MAY PREVENT YOU FROM REALIZING A RETURN ON YOUR INVESTMENT (SEE "COMPANY RISKS – WITHDRAWAL OF CAPITAL," BELOW AND "CAPITAL ACCOUNTS, ALLOCATIONS – WITHDRAWALS" BEGINNING ON PAGE 14).

Business Risks

Market Risks. The Company will be exposed to all of the risks of investing in securities, including the risk that significant changes in the securities markets may adversely affect performance of the Portfolio. Therefore, there is a risk that Members may not profit from their investment or that they may lose some or all of their investment.

Changes in Economic Climate. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Company. None of these conditions will be within the control of the Manager.

Company's Investment Activities. The Company's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Manager. Such factors include a wide range of economic, political, competitive and other conditions (including acts of war or terrorism)

which may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the Company to realize profits. As a result of the nature of the Company's investing activities, it is possible that the Portfolio's performance may fluctuate substantially from period to period.

No Restrictions on Concentrations of Investments. There are virtually no restrictions on the amount of Portfolio assets that can be invested in any particular geography, industry or issuer, and at times, the Portfolio's assets may be disproportionately concentrated in certain countries, industrial sectors, or even individual issuers. Accordingly, the Portfolio may be subject to more rapid change in value than would be the case if the Manager were required to maintain a wide diversification among investment areas, securities and types of securities and other instruments. See "INVESTMENT OBJECTIVES, STRATEGY AND POLICIES" on page 4.

Lack of Liquidity of Portfolio Assets. Portfolio assets may, at any given time, consist of significant amounts of securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to accurately value any such investments.

Investments in Non-U.S. Securities. The Company may invest in foreign securities, which may give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject: These risks may include any or all of the following:

- Political or social instability, acts of war or terrorism, the seizure of assets by foreign governments, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of Portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities often trade in currencies other than the U.S. dollar, and the Portfolio may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Portfolio's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities.
- Non-U.S. securities markets may be less liquid, more volatile and less closely supervised by the applicable government than markets in the United States.
- Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of foreign companies, foreign governments and other foreign entities.

Leverage. The Manager may use leverage in his investment program, including the use of borrowed funds, and, to the extent they are not Prohibited Investments, may use certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Company purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates

generally, and the rates at which such funds may be borrowed in particular, could affect the financial performance of the portfolio. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the Company's use of leverage would result in a lower rate of return than if the Company were not leveraged.

Withdrawal of Capital. Members have the right to withdraw their investment in the Company, although there are significant limitations on their ability to exercise withdrawal rights (see "CAPITAL ACCOUNTS, ALLOCATIONS – Withdrawals" beginning on page 14). Substantial withdrawals within a short period of time could have a significant adverse effect on the performance of the Portfolio because such withdrawals could require the Company to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Company's assets and/or disrupting the Company's investment strategy. Reduction in the size of the Portfolio could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Company's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Risks of Investing in Other Mutual and Hedge Funds

In addition to the risks described herein, to the extent that the Manager invests the Portfolio's assets in other publicly-traded mutual funds or other hedge funds, all of the risks attendant to an investment in those funds, including risks similar to those described herein, will be applicable to an investment in the Company and Members may not have information sufficient for them to understand and evaluate those underlying risks. See "INVESTMENT OBJECTIVES, STRATEGY AND POLICIES" beginning on page 4.

Company Risks

Limited Operating History. The Company was formed in October 2004 and has not yet had any operations; thus, there is limited information upon which prospective subscribers may evaluate the Company's future performance.

Reliance on Manager. The Company will rely on the Manager for investment advice and recommendations. Should the Manager die, become incapacitated or otherwise cease to perform services for the Company, a substitute Manager would have to be retained to perform the services previously performed by Mr. Goodrich. Although the Company believes, under the circumstances, that the Company could be successfully operated without the services of Mr. Goodrich, there can be no assurances that this would be the case, or that if substitute personnel were located, that the Company would be able to retain their services. The loss of Mr. Goodrich's services or inability to find a comparable replacement may have an adverse effect on the performance of the Portfolio and on the Company's results of operations.

No Participation in Management. The management of the Company's operations is vested solely in the Manager. The Members have no right to take part in the conduct or control of the business of the Company. In connection with the management of the Company's business, the Manager will devote only such time to Company matters as he, in his sole discretion, deems appropriate.

Limited Rights of Members. The Company is a limited liability company governed by the LLC Act, and persons who become Members of the Company have only those rights that are provided to them in the LLC Act and in the Company's Operating Agreement. These rights are substantially different from and substantially more limited than the rights of shareholders in a

Wisconsin corporation. For example, the Members do not have the right to remove the Manager or elect a different Manager.

Limitation of Liability and Indemnification of the Manager. Under the LLC Act, a Manager is accountable to the Members as a fiduciary and, consequently, is required to exercise good faith and integrity in handling Company affairs. The Operating Agreement provides that the Manager shall be indemnified against and shall not be liable for, any loss or liability incurred in connection with the affairs of the Company, so long as such loss or liability arose from acts performed in good faith and not involving gross negligence or willful misconduct. Therefore, a Member may have a more limited right of action against the Manager than a Member would have had absent these provisions in the Operating Agreement.

Conflicts of Interest. The Manager is accountable to the Company as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Company. Nevertheless, in the conduct of such business, conflicts may arise between the interests of the Company, the interests of the Manager and the interests of the Members.

Lack of Registration. The Shares have not been registered under the Securities Act or under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions. In connection with the purchase of Shares, a Subscriber must represent that he, she or it is purchasing the Shares for investment purposes only and not with a view toward resale or distribution. Neither the Company nor the Manager has any plans nor have assumed any obligation to register these Shares. Accordingly, the Shares may not be transferred without an opinion of counsel to the Company that the transfer will not involve a violation of the registration requirements of the Securities Act. Ordinarily, this means that transfers will be restricted to instances of death, gift, or passage by operation of law. These restrictions on transfer are in addition to those found in the Operating Agreement.

Absence of U.S. Regulatory Oversight. While the Company is similar to an investment company, it does not intend to register as such under the Investment Company Act in reliance upon certain exemptions available to private investment companies. Accordingly, substantially all of the provisions of the Investment Company Act that are designed to protect holders of an investment company's shares will be inapplicable to the Company, and the protections provided by the Investment Company Act will not be available to Members of the Company. These regulatory considerations may change in the future. See "REGULATORY MATTERS" beginning on page 32.

Absence of State Regulatory Oversight. Mr. Goodrich will provide investment advisory services to the Company but will not be required to register with the Wisconsin securities authorities as an "investment adviser" because of an exemption available to persons who limit their investment advisory services to "institutional clients" including entities (such as the Company) whose primary business is investing in securities and that have more than \$1 million in assets. Accordingly, the provisions of Wisconsin law regulating investment advisers and that are designed to protect clients of investment advisers will not apply to Mr. Goodrich and thus, Members of the Company will not have such protections. Mr. Goodrich was previously censured for violating certain Wisconsin laws and regulations relating to the provision of investment advisory services (see "LEGAL MATTERS INVOLVING MR. GOODRICH AND AFFILIATES" on page 26). Mr. Goodrich was formerly licensed by the WDFI as an "Investment Adviser, Representative." See "THE COMPANY, THE MANAGER AND THE FUND ADMINISTRATOR – The Manager," on page 3.

No Distributions. The Manager does not intend to make distributions to the Members, but intends instead to reinvest substantially all Company income and gain, if any. Cash that might otherwise be available for distribution will also be reduced by payment of Company obligations, payment of Company expenses (including fees payable and expense reimbursements to the Manager and the Administrator) and establishment of appropriate reserves. As a result, if the Company is profitable, Members in all likelihood will be credited with Company net income, and will incur the consequent income tax liability (to the extent that they are subject to income tax), even though Members receive no Company distributions.

Illiquidity. Because Shares may be withdrawn only under the terms of the Operating Agreement, they are an illiquid investment and involve a high degree of risk. An investment in the Shares should be considered only by a person who can afford the loss of all or a substantial part of his, her or its investment.

Absence of Public Market. There is no public market for the Shares, and there is no assurance that a market for the Shares will ever develop. The Shares are not being registered under the Securities Act or the securities laws of any state and may not be sold, transferred, pledged or hypothecated except in accordance with the registration requirements of federal and state securities laws and regulations or exemptions from these laws and regulations.

Withdrawal of Capital. No withdrawals are permitted during the two-year period after the date of a Member's initial investment in the Company, and, with respect to each subsequent investment, during the two-year period after such subsequent investment (the Two-year Lockup Period described under "CAPITAL ACCOUNTS, ALLOCATIONS – Withdrawals" beginning on page 14; thereafter, the ability to withdraw capital is subject to significant limitations, including the imposition of a 4% withdrawal fee during the year after the two-month prohibition expires. Further, the Manager may suspend the payments of withdrawals in certain limited circumstances. The Manager may, in his sole discretion at any time, require a Member to withdraw all or a portion of his or her capital account balance. Such mandatory withdrawal could result in adverse tax and/or economic consequences to such Member.

Claims of Creditors. In the event of dissolution or termination of the Company, the proceeds, if any, realized from the liquidation of assets will be distributed to Members only after satisfaction of the claims of creditors. Accordingly, the ability of Members to recover all or any portion of their investment upon dissolution or termination will depend upon the amount of funds realized by the Company and the claims of creditors to be satisfied therefrom.

Tax Risks

The tax aspects of an investment in the Company are complicated and each subscriber should have them reviewed by professional advisers familiar with such subscriber's personal tax situation and with the tax laws and regulations applicable to the subscriber and private investment vehicles. The Company is not intended and should not be expected to provide any tax shelter, but is organized as a Company to permit any distributions it might make to be made without being taxed as dividends. You should review the section of this Memorandum entitled "SUMMARY OF TAX IMPLICATIONS" for a more complete discussion of certain of the tax risks inherent in owning Shares. You should also talk to your tax advisor about how an investment in the Company would affect your personal tax situation.

Company Status. The tax and economic benefits from an investment in the Company depend, among other things, on the Company being treated as a partnership for federal income tax purposes. Under existing Treasury Department Regulations, the Company will be treated as a

Alternative Minimum Tax. The losses, if any, allocated to the Members and any tax preference items generated in connection with their investment in the Company could subject a Member, depending on the Member's other items of income, deduction and tax preferences, to the alternative minimum tax. If a Member is subject to and owes alternative minimum tax, the Member's yield from an investment in the Company could be substantially reduced. Since the application of the alternative minimum tax to each Member will vary depending on the Member's personal tax situation in any year; each prospective subscriber should consult with his, her or its personal tax adviser with respect to the possible application of the alternative minimum tax and its consequences.

Passive Activity Rules. The deductibility of the losses generated by the Company, if any, will be materially limited by the passive activity rules of Code Section 469. In essence, losses generated by the Company will be passive activity losses and as such will be deductible only against passive activity income or gains from sources other than the Company. To the extent a Member's passive activity losses exceed passive activity income or gain, such excess may be carried forward to offset passive activity income or gain in future years. When a Member disposes of the Member's interest in the Company in a fully taxable transaction, any excess passive activity loss attributable to the Company will be deductible in full. See "SUMMARY OF TAX IMPLICATIONS – Passive Activity Loss Limitation" on page 38.

Company Allocations. The manner in which the Company's income, gains, losses, deductions and credits are allocated among the Members is set forth in the Operating Agreement and is described generally in this Memorandum under "SUMMARY OF THE OPERATING AGREEMENT" beginning on page 30). Such allocations will be recognized for federal income tax purposes if found to have substantial economic effect or if found to be in accordance with the Members' Shares in the Company. If not, such allocation may not be recognized for federal income tax purposes, and the IRS may attempt to reallocate income, gains, losses, deductions and credits among the Members in a manner which could substantially reduce the benefits attributable to an investment in the Company. See "SUMMARY OF TAX IMPLICATIONS – Allocation of Company Income, Gains and Losses" on page 39.

Payments to the Manager and Affiliates. The Company has made and will make payments to the Manager and its affiliates for various services and will deduct payments for certain of those services over various periods of time. However, there can be no assurance that any or all of such amounts will not be deemed by the IRS to be includable in the cost of the Company's assets or to be nondeductible items, in which case the deductions available to the Company would be reduced in the early years of its operations and possibly increased through additional amortization and depreciation deductions in later years.

IN VIEW OF THE COMPLEXITY OF THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY, PARTICULARLY IN LIGHT OF CHANGES IN THE LAW AND THE FACT THAT CERTAIN OF THESE TAX ASPECTS WILL NOT BE THE SAME FOR ALL MEMBERS, PROSPECTIVE SUBSCRIBERS ARE STRONGLY ADVISED TO CONSULT THEIR TAX ADVISERS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATION PRIOR TO MAKING AN INVESTMENT IN THE COMPANY.

Conflict of Interest Risks

Inconsistent Interests. The interests of the Members and the Company may, under certain circumstances, be inconsistent with the interests of each other and the Manager. The Manager is performing services for, and receiving fees from, the Company, the type and amount of which

were not the result of arms-length negotiations, including without limitation, the Management Fee. Mr. Goodrich is engaged in other entities that will occupy a significant amount of his time. Mr. Goodrich is the President and Chairman of the Board of The Ekklesia Foundation, Inc. ("Ekklesia") and his related entities provide certain services to Ekklesia. Conflicts may arise in the allocation of the time of such persons among the Company and other entities and projects. Finally, the Purchase Price of the Shares, which was arbitrarily determined by the Manager, is not based upon a valuation of the Portfolio and does not constitute an arms-length price for the Shares or a representation that the Shares could be resold at that price. (See "FUND EXPENSES – Management Fee" and "– Other Payments to the Manager" on page 9 and "CONFLICTS OF INTEREST" on page 35).

Indemnification. The Operating Agreement provides limitations on the Manager's liability to Members and provides for indemnification of the Manager under certain circumstances. Members may have more limited rights than they would absent such limitations. (See "SUMMARY OF THE OPERATING AGREEMENT – Indemnification of the Manager" on page 32).

THE FOREGOING LIST OF RISK FACTORS IS NOT A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. PROSPECTIVE SUBSCRIBERS SHOULD READ THIS ENTIRE MEMORANDUM, INCLUDING THE EXHIBITS, AND ARE STRONGLY URGED TO CONSULT WITH THEIR PROFESSIONAL LEGAL AND TAX ADVISERS, BEFORE INVESTING IN THE FUND.

partnership unless the Company elects to be taxed as a corporation. The Operating Agreement prohibits such an election without unanimous consent of all the Members. (See "SUMMARY OF TAX IMPLICATIONS – Classification of the Company as a Partnership under the Internal Revenue Code" on page 37).

Members' Tax Liability Will Exceed Distributions. A Member may be required to recognize income or capital gains for tax purposes from its investment in the Company without receiving any distributions from the Company with which to pay the resulting taxes. The distributions of profits or capital to Members is in the Manager's discretion. **THE MANAGER IS NOT REQUIRED TO AND DOES NOT INTEND TO MAKE SUCH DISTRIBUTIONS.** If the Company realizes taxable income for a fiscal year, that income will be taxable to the Members in accordance with the pro-rata shares of Company profits whether or not any cash has been distributed to them.

ERISA Considerations. Under the Revenue Act of 1987, if the Company is a "publicly traded partnership" ("PTP"), income derived from the Company by employee benefit plans and other tax-exempt investors would be treated as "unrelated business taxable income" to those investors, on which they would generally be subject to federal income tax. However, the Manager does not believe the Company will be a PTP. See "SUMMARY OF TAX IMPLICATIONS – Additional Considerations for Employee Benefit Plan Members" beginning on page 41.

Possible Legislative Tax Changes. The statements in this Memorandum as to federal tax aspects are based upon the existing provisions of the Internal Revenue Code of 1986, as amended (the "Code") and existing administrative and judicial interpretations thereunder. Legislative, administrative or judicial changes could occur which would modify those statements. Any changes could be retroactive with respect to transactions completed prior to the effective date of the changes. Consequently, no assurance can be given that the federal income tax consequences to the Members of an investment in the Company will not be altered in the future. The form of any changes which may be proposed or adopted in the future, the date as of which those changes would be effective, if adopted, and the effects of the changes upon the Company are not currently determinable.

Risk of Audit. Information returns filed by the Company are subject to audit by the IRS. An audit of the Company's return could lead to adjustments increasing a Member's income, decreasing the Member's losses or increasing the tax owed. Any such audit could lead to an audit of a Member's individual tax return in which items unrelated to the Company could be challenged (See "SUMMARY OF TAX IMPLICATIONS—Company Returns and Audits" on page 41).

Disposition of an Interest in the Portfolio. If the Company sells its interest in the Portfolio, taxable gain or loss will be recognized by the Company which will be taxed to the Members. Any Member who sells his, her or its Shares will recognize taxable gain to the extent that cash, the fair market value of any other property received on the sale and the Member's pro rata share of any nonrecourse indebtedness allocable to the Member's Shares exceeds the Member's tax basis for the Shares sold. All or a portion of such gain may be taxed as ordinary income. In the event of foreclosure of nonrecourse indebtedness on the Portfolio, a Member will realize taxable gain if the Member's tax basis in the Shares is less than the amount of the Member's share of the nonrecourse debt discharged by the foreclosure. Moreover, it is likely in such an event that the Member would not receive sufficient cash with which to pay any tax liability resulting from such disposition. To the extent a Member's tax liabilities exceed the cash the Member receives, the payment of such taxes will be an out-of-pocket expense to the Member. (See "SUMMARY OF TAX IMPLICATIONS – Sale or Other Disposition of " on page 40).

LEGAL MATTERS INVOLVING MR. GOODRICH AND AFFILIATES

Mr. Goodrich, who is the sole Manager of and investment adviser to the Company, was the subject of a January, 2001 administrative order issued by the State of Wisconsin, Department of Financial Institutions, Division of Securities (the "WDFI") which censured Mr. Goodrich, denied his then-pending securities agent license and suspended his license to act as an investment adviser representative for a period of six months. WDFI issued the January, 2001 order based on its allegations that Mr. Goodrich was acting as an investment adviser representative for his own firm, the Argurion Group, for a period of time without an effective license and for alleged unethical business practices. Mr. Goodrich, in agreeing to the issuance of the Order did not admit or deny the WDFI allegations. As part of a settlement, the Argurion Group agreed to provide its clients with a 45-day credit on future billing for investment advisory services. The Order was revoked in June, 2001 and replaced with an Order that prospectively prohibited Mr. Goodrich and the Argurion Group from transacting business as an investment adviser unless licensed or exempt, from engaging in dishonest or unethical business practices, and from violating certain provisions of the Wisconsin laws regulating the activities of investment advisers. Mr. Goodrich believes that he has complied with the provisions of the June, 2001 Order in all respects. Copies of the January, 2001 Order and the June, 2001 Order will be provided to prospective subscribers upon request.

Currently, Mr. Goodrich has provided the WDFI information in relation to an inquiry recently made by the WDFI with respect to the association of Mr. Goodrich with Ekklasia. Additional information about the WDFI inquiry will be made available upon request.

Mr. Goodrich is the subject of a civil lawsuit filed in Superior Court of the State of California on March 18, 2003 on behalf of plaintiff, Challenge Realty, Inc. alleging a breach of a written contract and asking for damages in the amount of \$315,000, plus interest. Mr. Goodrich, through his counsel, has responded to the complaint and such matter remains pending.

THE OFFERING

Plan of Offering

The Company is offering to sell Shares to persons who meet certain suitability standards described herein (the "Offering"). Shares may be purchased by (i) an unlimited number of accredited investors and (ii) up to twenty-five (25) nonaccredited investors who meet the suitability standards described herein and who demonstrate that, either alone or with a purchaser representative, they have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Shares.

The Offering commenced as of the date of this Memorandum. The Offering currently is not scheduled to end on a particular date. There is no maximum number of Shares that the Company may sell in the Offering.

The initial subscription price per Share is Ten and 00/100 dollars (\$10.00) (the "Initial Subscription Price").

The minimum subscription is for two thousand five hundred (2,500) Shares for an aggregate subscription price of \$25,000 at the Initial Subscription Price. With the consent of the Manager, however, a subscriber may allocate his, her or its subscription among more than one account, provided that each account is allocated at least 250 shares (\$2,500). For example, a Subscriber who subscribes for 3,000 Shares will have met the minimum per-subscriber amount; with the consent of the Manager, she could

then allocate 1,000 of those Shares to an account in her sole name; 1,500 Shares to an account in her husband's sole name (provided they share the same residence); 250 Shares to a custodial account for her minor son (provided they share the same residence); and 250 shares to an account in the name of the Trustee for her self-directed individual retirement account (IRA).

In order to be permitted to allocate investments in this manner, a subscriber must either be an accredited investor; or must allocate his, her or its subscription only among accounts in the names of one or more qualifying persons. Generally, a qualifying person is one who is a (i) relative, spouse, or relative of the spouse who shares the same household with the subscriber; (ii) is a trust (such as a self-directed IRA) of which the subscriber (together with his or her relative, spouse, or relative of the spouse who shares the same household) is (or are) at least a 50 percent beneficiary. Under certain circumstances, other persons or entities may be qualifying persons. Nonaccredited investors who wish to allocate less than 2,500 Shares to any account should contact the Manager before subscribing.

There is no maximum number of Shares that any one subscriber may purchase, and no maximum aggregate number of Shares that may be sold in the Offering. Each Member's percentage of the total outstanding Shares will change as new Shares are sold, or as the Company repurchases Shares.

The minimum number of Shares that must be sold before the Manager will begin investing the Portfolio assets in accordance with the investment strategy is 102,500 for an aggregate subscription price of \$1,025,000 (the "Minimum Offering"). Until the Company has received subscriptions for the Minimum Offering, the Manager will place subscription proceeds in a bank or money market account subject to return to subscribers in full, without interest or deduction, if the Company does not receive and accept subscriptions for the Minimum Offering by December 31, 2005 (the "Minimum Offering Date").

If the Company receives and accepts subscriptions for the Minimum Offering by the Minimum Offering Date, the subscription price per Share ("Subscription Price") will thereafter equal the Share NAV as such amount changes from time to time.

The per-subscriber minimum number of Shares (2,500) will not change as the Subscription Price changes; thus, for example, if in the future Shares are subscribed for when the Share NAV (and, therefore, the per-Share Subscription Price) is \$13.00, the minimum subscription amount will be \$32,500 (\$13.00 X 2,500 minimum Shares subscribed for).

Any Member may subscribe for additional Shares at any time after becoming a Member, provided that the Company has not terminated the Offering; however, the Two-Year Lockup Period and the 4% Early Withdrawal Fee will apply to each purchase separately. See "CAPITAL ACCOUNTS, ALLOCATIONS – Withdrawals" on page 14.

Subscription Procedures

In order to purchase Shares, a Member must complete and sign the Subscription Agreement and the Subscriber Suitability Questionnaire accompanying this Memorandum. When more than one person is subscribing for the same Shares, each subscriber must provide a separate Subscriber Suitability Questionnaire unless they are subscribing as joint tenants or tenants-in-common. Nonaccredited subscribers who do not by themselves possess the necessary knowledge and experience in financial and business matters to be capable of evaluating the risk and merits of an investment in the Shares must also engage a subscriber representative and have the representative complete the Subscriber Representative Questionnaire (Exhibit E to this Memorandum). Copies of the Subscriber Suitability Questionnaire and Subscription Agreement are attached hereto as Exhibits D and F, respectively.

Any subscription for Shares must be accompanied by payment in full for the Shares subscribed for in the form of a certified bank or cashier's check, postal or express money order, or personal check drawn to the order of the Company, in the amount of the total number of Shares subscribed for multiplied by the Purchase Price. The method of delivery of the Subscription Agreement and payment is at the election and risk of the subscriber, but if sent by mail, it is recommended it be sent by registered mail, properly insured, with return receipt requested. Once made, subscriptions are irrevocable. SUBSCRIPTIONS WILL BE EFFECTIVE ONLY UPON ACCEPTANCE BY THE MANAGER, WHO RESERVES THE RIGHT TO ACCEPT OR REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART FOR ANY REASON.

All questions as to the validity, form, eligibility and acceptance of the Subscription Agreement will be determined by the Company, in its sole discretion, which determination will be final and binding.

Suitability Standards

The Shares are being offered hereby without registration under the Securities Act, in reliance upon exemptions from registration available thereunder, including Section 4(2) and Regulation D. Regulation D sets forth certain restrictions as to the amount of, and the number and nature of the purchasers of, securities offered pursuant thereto. In order for the Offering to qualify for certain exemptions under Regulation D and under applicable Wisconsin securities laws, the Company may sell Shares only to persons who are "accredited investors" as that term is defined in Rule 501(a) of Regulation D and up to 25 additional persons who are not accredited investors, but who either alone or with a subscriber representative, have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Shares.

Accredited Investors. An accredited investor is a person who meets at least one of the following standards:

- (a) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase exceeds \$1,000,000;
- (b) 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;
- (c) Any corporation, partnership or Section 501(c)(3) organization, or Massachusetts or similar business trust, not formed for the specific purpose of acquiring the Shares, with total assets in excess of \$5,000,000;
- (d) Any trust with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person as defined by SEC regulation;
- (e) Banks, savings and loan associations, broker-dealers, insurance companies, investment companies and certain employee benefit plans (if the investment decision is made by a plan fiduciary, 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 persons who are Accredited Members); or
- (f) Any entity in which all of the equity owners are accredited investors.

Non-Accredited Investors. A subscriber who is not an accredited investor may not purchase Shares unless:

- The subscriber has a net worth, exclusive of home, furnishings and personal use automobiles, of not less than \$500,000; and
- The Shares subscribed for have an aggregate purchase price that does not exceed ten percent (10%) of that person's net worth (exclusive of home, furnishings and personal use automobiles).

In light of the long-term nature of an investment in the Shares, their lack of liquidity, the various risk factors involved and in order to ensure compliance with federal and state securities laws, the Company must take certain steps to assure that subscribers meet certain standards of suitability. These standards relate to the financial ability of a subscriber to bear the economic risk of the investment and the subscriber's level of sophistication (either alone or with a Subscriber Representative) in analyzing the merits and risks of making an investment in the Shares.

THE FOREGOING STANDARDS REPRESENT MINIMUM SUITABILITY STANDARDS FOR SUBSCRIBERS AND THE SATISFACTION OF SUCH STANDARDS BY A SUBSCRIBER DOES NOT NECESSARILY MEAN THAT THE SHARES ARE A SUITABLE INVESTMENT FOR THAT SUBSCRIBER, OR THAT THE SUBSCRIBER'S SUBSCRIPTION WILL BE ACCEPTED BY THE MANAGER.

If a subscriber who is not an accredited investor meets the foregoing minimums and the Manager is satisfied that the subscriber has the requisite level of sophistication in business and financial matters, the Manager will generally permit the subscriber to allocate his, her or its subscription among accounts in the names of qualifying persons (as described under "Plan of Offering" above) even though each such qualifying person does not separately meet the minimum suitability standards set forth herein.

Subscribers' Offering Responsibilities

The Company must have reasonable grounds to believe that a subscriber who is not an accredited investor either alone or with his or her purchaser representative(s) has such knowledge and experience in financial and business matters that the subscriber is capable of evaluating the merits and risks of an investment in the Shares before Shares are sold to such subscriber. Therefore, as a condition to subscribing for Shares hereunder, each subscriber will be required to make certain representations to the Company as specified herein and which are set forth in the Subscription Agreement, indicating that the subscriber satisfies the financial suitability requirements and giving the Company reasonable grounds to believe that such subscriber can bear the economic risk of an investment in the Shares. In addition, each subscriber must demonstrate, to the satisfaction of the Company, that the subscriber will be reviewing this Memorandum in order to evaluate a potential investment for such subscriber's own account. Finally, subscribers may be questioned to determine whether they are capable of evaluating the merits and risks of a prospective investment in the Shares without outside assistance. In the event that outside assistance is required, prior to the acceptance of a subscription for Shares, a subscriber will be required to use the services of a subscriber representative.

The Subscription Agreement provides that each subscriber appoints the Manager as the subscriber's attorney-in-fact for purposes of signing the Operating Agreement. Upon acceptance of a subscriber's subscription for Shares, the Manager will sign the Operating Agreement on behalf of the subscriber.

Access to Information

To ensure subscribers have maximum access to information, upon request, the Company will provide access to all relevant information, including, but not limited to, all material contracts, agreements

and documents identified herein. Any such request should be made to the Company by contacting Mr. Goodrich, 220 Saint Lawrence Avenue, Janesville, Wisconsin 53545, telephone: (608) 755-1515. Each subscriber is encouraged to ask questions and seek additional information about the Company, the Offering and the Manager.

Transfer Restrictions

Because the Shares are being offered without registration in reliance upon exemptions from registration available under Section 4(2) of the Securities Act and Regulation D thereunder, the Company must impose transfer restrictions on the Shares to ensure that future transfers do not jeopardize the Company's reliance on the above-mentioned exemptions. Therefore, to subscribe for the Shares hereunder, each subscriber will be required to execute a Subscription Agreement which will restrict the transferability of the Share(s) purchased. Before the Company permits a transfer of any Shares, the person to whom a Member proposes to transfer such Shares will be required to provide the Company with written representations similar to those required of Members as described herein. The transfer of Shares also is restricted under the terms of the Operating Agreement (see "SUMMARY OF THE OPERATING AGREEMENT –Transferability of Shares" on page 31).

Purchases by Employee Benefit Plans

The Manager will, subject to certain limitations, accept subscriptions from Employee Benefit Plans subject to Title I of ERISA, and from plans not subject to ERISA. See "SUMMARY OF TAX IMPLICATIONS – Additional Considerations for Employee Benefit Plan Members" beginning on page 41. THE ACCEPTANCE OF A SUBSCRIPTION FROM AN EMPLOYEE BENEFIT PLAN DOES NOT CONSTITUTE A REPRESENTATION OR JUDGMENT BY THE MANAGER THAT AN INVESTMENT IN THE COMPANY IS AN APPROPRIATE INVESTMENT FOR THAT ENTITY OR THAT SUCH AN INVESTMENT MEETS THE LEGAL REQUIREMENTS APPLICABLE TO SUCH ENTITY.

SUMMARY OF THE OPERATING AGREEMENT

The following is a summary of certain provisions of the Operating Agreement. Statements contained in this Memorandum concerning the provisions of the Operating Agreement and of any other documents relating to the Company, and the rights, interests and obligations of the Members and the Manager are merely summaries and do not purport to be complete. They are subject to and qualified in their entirety by reference to the Operating Agreement and other documents, which are available for examination at the office of the Manager, and by reference to Chapter 183 of the Wisconsin Statutes (governing the organization, management and operation of limited liability companies organized in Wisconsin).

A copy of the Operating Agreement is attached hereto as Exhibit C, and prospective subscribers are urged to study the Operating Agreement with care. References to "Sections" in the foregoing summary are to Sections of the Operating Agreement. All capitalized terms not otherwise defined herein shall have the respective meanings assigned such terms in the Operating Agreement.

Management

The Manager of the Company is Bradley J. Goodrich. The Manager is responsible for conducting the Offering, admitting Members, purchasing assets, entering into contracts; paying vendors, creditors, and other liabilities from the Company's accounts; collecting revenues, and; reporting financial

information to and for the Company. The Manager may use other professionals to provide such services such as accountants, attorneys, and other service providers for which the Company shall be liable.

Manner of Acting

The Manager will have exclusive and complete discretion in the management and control of the affairs of the Company and the Portfolio, and will make all decisions affecting the Company's affairs, subject to certain exceptions. Members will not participate in the management of the Company and they will not have any authority to transact any business on behalf of the Company.

Rights and Liabilities of Members

Generally, no Member will be personally liable for the debts, contracts, liabilities or obligations of the Company. A Member will only be liable to make his or her agreed Capital Contributions to the Company as and when due. See Sections 3.3 – 3.12.

Transferability of Shares

The Operating Agreement restricts the transferability of Shares. A Member may not sell or exchange its Shares without satisfying all of the conditions of transfer set forth in the Operating Agreement. See Section 3.11. If a Member satisfies all of such conditions, the Member may transfer the Member's Shares in the Company.

No transferee or assignee of Shares may become a substituted Member without the consent of the Manager which consent may be withheld for any reason. As conditions to an assignee becoming a substitute Member, the assignee must agree to be bound by the provisions of the Operating Agreement and pay all costs in connection with the substitution. See Section 3.9.

Withdrawal Limitations

During the two-year period after a Member's investment in the Company, the operating Agreement Limits the Member's ability to withdraw from the Company except in very limited circumstances. Withdrawals during the first year after expiration of this two-year period may be subject to an early withdrawal fee. See Section 5.1.

Liquidation

Upon the liquidation of the Company, the Company will distribute any cash and other property remaining following (i) payment of expenses of liquidation, (ii) the payment of all liabilities of the Company, and (iii) the creation of necessary reserves, to the Members in proportion to and to the extent of their positive Capital Account balances following the allocation of all Net Profit, Net Losses and other tax items through the date of liquidation. See Sections 12.2 and 12.3.

Net Profits and Net Losses

Profits and Losses are the tax items generated by the operation of the Company's business and the ultimate sale or refinancing of the Portfolio. Certain provisions of the applicable tax law may require special allocations of Net Profits and Net Losses which may vary from those described below. Net Profits will be allocated, first, to the Members who have been allocated Net Losses to the extent thereof, second to Members that previously received Cumulative Cash Distributions to the extent thereof, and the remainder to the Members in proportion to the number of Shares owned or held by each Member. See Sections 4.2 and 4.3.

Losses will be allocated, first, to the Members in proportion to and to the extent of their positive Capital Account balances. The remaining Losses, if any will be allocated to the Members in proportion to the number of Shares owned or held by each Member. See Sections 4.2 and 4.3.

Company Records & Meetings

The Manager shall provide quarterly unaudited summary financial information promptly after the end of each quarter and audited financial statements within 90 days after the end of the fiscal year. See Section 9.3.

The Manager may at any time call a meeting of the Members. The Manager must give at least ten days' prior notice of the meeting. See Section 15.15.

Indemnification of the Manager

The Operating Agreement generally provides that the Company will indemnify and hold the Manager harmless from all claims made against the Manager in connection with the Company's business, except where the Manager has acted in bad faith, or the intentional misconduct of, or knowing violation of law, by the Manager. See Section 11.

Other Provisions

The Company shall continue in existence until dissolved by operation of law or by the Manager. See Section 12.1.

REGULATORY MATTERS

Securities Laws

The Company and the Offering have been structured to take advantage of certain exemptions from registration and regulation under the Investment Company Act of 1940 (the "Investment Company Act"), and to permit the Manager to be exempt from registration and regulation under the Investment Advisers Act of 1940 (the "Advisers Act") and to be exempt from licensing and regulation under applicable Wisconsin laws regulating the activities of investment advisers (the "Wisconsin Advisers Laws").

Current Law

Registration of Investment Companies. Under the Investment Company Act, a company engaged in the business of investing, reinvesting, owning, holding, or trading in securities is defined as an "investment company" and is required to register with and be subject to regulation by the Securities and Exchange Commission ("SEC"). The Investment Company Act provides certain exemptions from this requirement, including an exemption under Section 3(c)(1) of the Investment Company Act (the "3(c)(1) Exemption"). The 3(c)(1) Exemption provides that a company whose outstanding securities are owned by 100 or fewer persons and that is not making and does not presently propose to make a public offering of its securities is exempt from the definition of "investment company" for purposes of the registration and substantially all of the other regulatory requirements imposed by the Investment Company Act (except for certain limitations on the percentage of the shares of another registered investment company that it may own).

Registration of Investment Advisers.

Federal. Under the Advisers Act, any person who is in the business of providing investment advisory services is required to register with and be subject to regulation by the SEC. However, any investment adviser that has fewer than 15 clients in any 12-month period and who neither holds himself out generally to the public as an investment adviser nor acts as an investment adviser to any registered investment company is exempt from registration and regulation under the Advisers Act. Rule 203(b)(3)-1 under the Advisers Act provides that any corporation, general partnership, limited partnership or limited liability company that receives investment advice based on its investment objectives rather than the individual investment objectives of its shareholders, partners, or members is a single client for purposes of the fewer-than-15 exception referred to above (the "Private Adviser Exemption").

Wisconsin. Under the Wisconsin Advisers Laws, any person who is in the business of providing investment advisory services is required to register with and be subject to regulation by the Wisconsin Department of Financial Institutions ("WDFI"). However, any investment adviser that provides investment advice exclusively to certain institutional investors, including any entity with assets of more than \$1 million that has, as its purpose as stated in its articles, by-laws or other organizational instruments, investing in securities, is exempt from registration and regulation under the Wisconsin Advisers Laws (the "Institutional Adviser Exemption").

Two-Levels of Regulation. The Advisers Act further provides for a two-level registration system for investment advisers: an investment adviser that would otherwise be required to register with the SEC under the Advisers Act is not permitted to so register if the adviser has "assets under management" of less than \$25 million. In that case, the adviser is required to register only with the state securities authorities in the state in which it is doing business. Investment advisers with "assets under management" of between \$25 million and \$30 million are permitted to register with the SEC but may elect to register only with the state, while advisers with "assets under management" more than \$30 million are required to register with the SEC and may not register with any state.

Regulatory Changes. In December, 2004, the SEC adopted regulations that impose significant additional regulatory oversight on hedge funds. These regulations will become effective on February 1, 2006. These regulations (the "Hedge Fund Regulations") substantially change the Private Adviser Exemption to require any hedge fund manager to count each investor in the hedge fund as a separate advisory client for purposes of the Private Adviser Exemption if the hedge fund meets the definition of a "Private Fund" under the Hedge Fund Regulations. A Private Fund is any fund if:

- a. The fund would be an "investment company" as defined in the Investment Company Act but for the 3(c)(1) Exemption;
- b. Interests in the fund are or have been offered based on the investment advisory skills, ability or expertise of the investment adviser; and
- c. The fund permits its owners to redeem any portion of their ownership interests within two years of the purchase of such interests, except in the case of (i) events that the adviser finds, after reasonable inquiry, to be extraordinary; and (ii) interests acquired with reinvested dividends.

The Company, as it is currently structured and as it is intended to be operated, does not meet the definition of a "Private Fund" under the Hedge Fund Regulations. Although the Company meets the criteria for the definition of "Private Fund" in paragraphs a and b, above, it does not meet the criterion in

paragraph c, above, because of the Two-Year Lockup Period (see "CAPITAL ACCOUNTS, ALLOCATIONS – Withdrawals" beginning on page 14). If the Company is operated, however, in such a manner that withdrawals are permitted that do not meet the criteria set forth in paragraph c, above, the Company may come within the definition of "Private Fund." See "Regulatory Withdrawals," below.

Regulatory Withdrawals

In general, a Member may not withdraw all or any part of his, her or its interest in the Company for a period of two-years from the date of the Member's initial or subsequent purchase of Shares (see "CAPITAL ACCOUNTS, ALLOCATIONS – Withdrawals" beginning on page 14). An exception to the Two-Year Lockup Period is made for "Regulatory Withdrawals," that is (i) withdrawals resulting from events that the manager, after reasonable inquiry, determines to be "extraordinary" events; and (ii) the withdrawal of interests acquired through reinvestment of distributed capital gains or income ("Regulatory Withdrawals"). The exception for Regulatory Withdrawals is designed to enable the manager to avoid registration as an investment adviser under the Advisers Act, as discussed above.

Extraordinary Events. The Hedge Fund Regulations do not define what events are "extraordinary." In its releases proposing and adopting the Hedge Fund Regulations, the SEC referred to circumstances such as an owner's death or total disability, or circumstances that make it illegal or impractical for the investor to continue to own the interest in the fund, as being extraordinary events. The SEC also acknowledged that permitting an owner to withdraw from a fund in the event key personnel at the fund adviser die, become incapacitated, or cease to be involved in the management of the fund for an extended period of time, in the event of a merger or reorganization of the fund, in order to avoid a materially adverse tax or regulatory outcome, or in order to keep the fund's assets from being considered "plan assets" under ERISA would not make the fund a "private fund" under the new rule.

Because the Hedge Fund Regulations were adopted only recently, there is currently no further available guidance (in the form of SEC pronouncements, No-Action Letters or other administrative determinations, or reported court decisions) as to the meaning of the term. Accordingly, the Manager must, in each case, make a good faith determination as to whether any event is "extraordinary." In general, the Manager intends to limit his determination of "extraordinary" to the circumstances referred to in the SEC releases proposing and adopting the Hedge Fund Regulations. It is possible that additional guidance will become available in the future that will cause the Manager to further limit, or expand, these determinations. In the absence of further guidance, the Manager will not consider other events (such as, for example, withdrawals to effect mandatory distributions from Individual Retirement Arrangement (IRA) accounts, or withdrawals based on a need for funds to meet unforeseen events, other than extraordinary events such as a Member's death or total disability) as "extraordinary."

Reinvestment Exception. The Hedge Fund Regulations also allow a hedge fund to permit the withdrawal of interests acquired through reinvestment of distributed capital gains or income without meeting the definition of "Private Fund." This exception will not permit a Member to withdraw an interest in the Company attributable to unrealized appreciation in the Company's Portfolio; rather, the withdrawal will be limited to capital gains that are distributed to Members (that is, allocated to the Member regardless of whether money is actually distributed).

Regulatory Outlook

The basis for the Hedge Fund Regulations is the SEC's perception that the hedge fund industry provides opportunities for abusive practices that should be addressed by additional regulation. There can be no assurance that such additional regulations will not be adopted. Any significant change in regulation may compromise the Company's ability to continue to take advantage of the exemptions discussed above

and could substantially increase the Company's cost of transacting business due to increased internal and external costs of compliance.

Other

In addition, certain new laws and regulations may be adopted in the future, or existing laws and regulations that are currently not applicable to hedge funds may be expanded to include hedge funds, that could increase the Company's cost of regulatory compliance, perhaps significantly. For example, there is currently a proposal to expand the customer information-gathering requirements of the USA PATRIOT Act to hedge funds.

Consequences of Change in Law

The Operating Agreement gives Mr. Goodrich the sole and exclusive right to terminate and dissolve the Company at any time, consistent with his fiduciary obligations to the Members. In addition, he has the right to terminate and dissolve the Company if, in his sole and exclusive discretion, there is a change in law that would either (i) require the Company to register and become subject to supervision and regulation as an investment company under the Investment Company Act, or (ii) require him to register and become subject to supervision and regulation as an investment adviser under the Advisers Act or under the Wisconsin Advisers Laws, and he believes that, in either case, such registration would involve unreasonable effort or expense. A TERMINATION AND DISSOLUTION OF THE COMPANY UNDER THESE OR ANY OTHER CIRCUMSTANCES COULD HAVE SERIOUS ADVERSE CONSEQUENCES ON THE ABILITY OF MEMBERS TO REALIZE A RETURN ON THEIR INVESTMENT AND COULD ALSO HAVE SERIOUS ADVERSE INCOME TAX CONSEQUENCES TO THE MEMBERS.

CONFLICTS OF INTEREST

The Company will be subject to various conflicts of interest arising out of its relationship with the Manager, its owner and their affiliates. The following describes some of these conflicts of interest:

Rights of the Manager

The Manager engages for his own account, or for the account of others, in other business ventures, and neither the Company nor the Members are entitled to any interest therein.

Receipt of Fees and Commissions

The Manager will receive certain fees and commissions from the Company as described in this Memorandum. (See "FUND EXPENSES – Management Fee").

Broker-Dealer

The Manager will place all orders for the purchase or sale of Portfolio investments on behalf of the Company. The Manager may negotiate the purchase of investments directly with the sellers or may utilize broker-dealers to execute transactions. In selecting broker-dealers, subject to applicable limitations of the federal securities laws, the Manager will consider such factors as size and type of the transaction, the nature and character of the markets for the security, the quality of the execution and settlement services, the financial condition of the broker-dealer firm and the reasonableness of any commissions.

The Company may execute Portfolio transactions with broker-dealers who provide research and/or execution services to the Company and/or other accounts over which the Manager exercises

investment discretion. The selection of such broker-dealers generally is made by the Manager based upon the quality of such research and/or execution services. In any case where the Company is to pay higher commissions in recognition of such research and/or execution services, the Manager must determine in good faith that such commissions are reasonable in relation to the value of the brokerage and/or research services viewed in terms of a particular transaction or the Manager's overall responsibilities to the Company.

Legal Representation

The law firm of Whyte Hirschboeck Dudek S.C. ("Counsel") has been employed as legal counsel for Mr. Goodrich to assist in the organization of the Company and to draft the Operating Agreement and this Memorandum. It is expected that Counsel will provide, from time to time, legal services to the Manager and the Company. Members should not consider Counsel to be their independent attorney with respect to the Company and should consult with their own attorney in all matters concerning the Company or Mr. Goodrich.

SUMMARY OF TAX IMPLICATIONS

This discussion outlines some of the most significant aspects of federal income tax law that might affect or result from an investment in the Company. No attempt has been made in the following discussion to comment on all federal income tax consequences affecting prospective Members, nor does the discussion address the effect of any applicable state, local or foreign tax law, except as expressly stated. (See "State Income and Other Taxes," below.) Thus, the analysis contained herein is not a substitute for careful tax planning, particularly since certain of the income tax consequences of an investment in the Company will not be the same for all Members. ACCORDINGLY, EACH PROSPECTIVE SUBSCRIBER IS URGED TO CONSULT HIS, HER OR ITS OWN TAX ADVISER WITH REFERENCE TO SUCH SUBSCRIBER'S OWN TAX SITUATION, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL AND OTHER TAX LAWS AND ANY POSSIBLE CHANGES IN THE TAX LAWS AFTER THE DATE HEREOF.

Much of the following discussion is not applicable to tax-exempt Members, such as pension plans and Individual Retirement Accounts. Potential Members should consult their own tax advisers regarding the tax aspects of an investment in the Company.

The statements in this discussion are based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and currently proposed Treasury Regulations thereunder ("Regulations"), existing administrative rulings and judicial decisions, all of which are subject to change. No assurance can be given that legislative, judicial or administrative changes will not be forthcoming which would affect the accuracy of any statements in this discussion. Such changes may cause the tax consequences to vary substantially from the consequences described below. Additionally, any such changes may be retroactive with respect to transactions entered into or contemplated prior to the effective date of such changes.

Counsel for the Company has not rendered any opinion with respect to the tax consequences of an investment in the Company. Prospective Members should also be aware that, although the Company intends to adopt positions it believes are in accord with current interpretations of the federal income tax law, the IRS may not agree with the tax positions taken by the Company and that, if challenged by the IRS, the Company's tax positions might not be sustained by the courts.

Classification as a Public Traded Partnership

Certain partnerships, referred to as "publicly traded partnerships" ("PTPs"), are treated as corporations for federal income tax purposes. PTPs are defined as partnerships whose interests (i) are traded on an established securities market, or (ii) are readily tradable on a secondary market (or the substantial equivalent thereof). Based upon the Manager's intent not to cause the Shares to be listed on any securities exchange, the Company should not be classified as a PTP under the first part of this definition.

With regard to the second part of the PTP definition, an interest is "readily tradable on a secondary market" if the interest is regularly quoted by persons such as brokers or dealers who make a market in the interest. The "substantial equivalent of a secondary market" may exist where there is no identifiable market maker but (i) the holder of an interest has a readily available, regular and ongoing opportunity to sell or exchange the interest through a public means of obtaining or providing information concerning offers to buy, sell or exchange interests, or (ii) prospective buyers and sellers have the opportunity to buy, sell or exchange interests in a time frame comparable to that which would be available on a secondary market, and with the regularity and continuity that the existence of a market maker would provide.

Treasury Regulation §1.7704-1 (the "PTP Regulation") defines and provides a number of "safe harbors" from classification of an entity as a PTP under the "readily tradable on/substantial equivalent of a secondary market" part of the definition.

The Company will rely on the safe harbor under Treasury Regulation §1.7704-1(h), which provides that interests in a partnership are not readily tradable on a secondary market or the substantial equivalent thereof if (i) all interests in the partnership were issued in a transaction that was not required to be registered under the Securities Act (the Company will satisfy this element) and (ii) the partnership does not have more than 100 partners at any time during the taxable year of the partnership (the Company intends to satisfy this element by limiting the number of Members to 100 at all times). Under applicable Treasury Regulations, a person owning an interest in a partnership or other "flow-through" entity would be counted as a separate Member of the Company if the partnership or other "flow-through" entity is a Member of the Company and has no other assets.

There are other safe harbors from classification as a PTP that depend, in general, upon restrictions on trading in or redemptions of partnership interests or the lack of actual trading. These safe-harbors are generally non-exclusive and the Company may rely upon more than one safe-harbor, including a safe-harbor that is dependent upon the level of trading or redemption, to avoid classification as a PTP. The Operating Agreement provides that the Manager may cause the Operating Agreement to be amended without prior notice to or consent of the Members if the purpose of such amendment is to avoid classification of the Company as a PTP.

Even if the Company otherwise meets the definition of a PTP, it will not be taxed as a corporation if 90 percent or more of its gross income consists of "qualifying income" (e.g., dividends, real property rents and capital gains), as defined under Code §7704. The Manager intends to structure the business affairs of the Company and the Company's transactions and investments in such a manner that the income of the Company will consist of "qualifying income" and therefore the Company (even if it is characterized as a PTP) will not be taxed as a corporation for federal income tax purposes.

Classification of the Company as a Partnership under the Internal Revenue Code

The Company will be treated as a partnership rather than a corporation for federal income tax purposes under existing Regulations unless it elects to be treated as a corporation. This means that the

Company will not be subject to entity-level taxation. Rather the income, gains, losses, deductions and credits of the Company will flow through to, and be reflected on, the individual tax returns of the Members. The status of the Company as a partnership for federal income tax purposes will depend upon the continued effectiveness of currently applicable law and regulations. There can be no assurance that the applicable law and regulations will not change to result in the taxation of the Company as a corporation, although it is unlikely that such changes would apply to existing entities.

The remaining discussion sets forth certain of the federal income tax consequences of the Company assuming it is treated as a partnership for federal income tax purposes.

Taxation of Holders of Shares

The Company will not itself be liable for any federal income tax. Rather, each Member will be required to take into account in computing its federal income tax liability its distributive share of the Company's capital gains and losses and other income, losses, deductions, credits, and items of tax preference for any taxable year of the Company ending within or with the taxable year of such Member, without regard to whether it has received or will receive any distribution from the Company. As a result of this "pass-through" of tax items and the effect of tax laws affecting the characterization and deductibility of such tax items, it is possible that a Member may incur a tax liability in a year in excess of distributions received from the Company.

Tax Basis of Member's Shares

The tax basis of a Member's Shares will be, initially, the amount the member paid for the Shares. A Member's tax basis will be increased by such Member's (i) additional capital contributions to the Company, (ii) distributive share of any Company taxable income, (iii) distributive share of any Company nonrecourse indebtedness and (iv) distributive share of Company income exempt from tax. A Member's tax basis will be decreased (but not below zero) by such Member's (i) distributions from the Company, (ii) distributive share of Company losses and (iii) distributive share of non-deductible expenditures which are not chargeable to capital. To the extent a Member's share of Company losses exceeds such Member's tax basis in the Member's Shares, such excess losses could not be utilized for any purpose in the year in which such losses occur and, under the Operating Agreement, to the extent such losses exceed the Member's Capital Account, may be allocated to other Members who could use such losses. To the extent cash distributions to a Member exceed such Member's basis in the Shares, the amount of such excess distributions would be recognized by the Member as distributive gain from the sale or exchange of the Shares in the year received.

Passive Activity Loss Limitation

Under the passive activity loss provisions of the Tax Reform Act of 1986, losses and credits from trade or business activities in which a taxpayer does not materially participate generally will be allowed only against income from such activities. Therefore, such losses cannot be used to offset salary or other earned income, active business income, or "portfolio income" such as dividends, interest royalties, and capital gains other than from passive activities. The passive activity loss limitation applies to individuals, estates, trusts, and most personal service corporations. A modified form of the rule also applies to closely-held corporations.

The Company's activities will not entail the conduct of a trade or business and, therefore, the Company's income and loss resulting from such activities generally will be subject to the passive activity loss rules and limitations. Accordingly, a Member's proportionate share of any losses from the Company generally will be subject to disallowance under the passive activity loss limitation. In addition, a Member's proportionate share of the Company's portfolio income, if any, from the Company's investment

of excess working capital would not be offset by such Member's losses, if any, from the Company or other activities subject to the passive loss limitation rules. To the extent an investment in the Company generates taxable income, other than portfolio income, such income should be passive income which could be offset by passive losses from the Company or any other passive activity in which the Member has an interest.

Allocation of Company Income, Gains and Losses

For federal income tax purposes, a Member's distributive share of Company income, gain, deduction, loss, or credit generally is determined in accordance with the Operating Agreement. However, under Section 704 of the Code and the Regulations thereunder, the allocation of all such items pursuant to the Operating Agreement must have "substantial economic effect" to be recognized for federal income tax purposes and meet certain other tests. Thus, the following rules will be applicable to the Company and its Members.

Under the Regulations, an allocation of Company income, gain, loss, or deduction (or item thereof) to a Member will be considered to have "substantial economic effect" if (i) the Company maintains capital accounts in accordance with specific rules set forth in the Regulations, (ii) liquidating distributions are required to be made in accordance with the Members' respective positive capital account balances, and (iii) any Member with a deficit in its capital account following the distribution of liquidation proceeds is unconditionally required to restore the amount of such deficit to the Company. If the first two of these requirements are met, but the Member to whom an allocation is made is not obligated to restore the full amount of any deficit balance in its capital account, the allocation still will be considered to have "economic effect" to the extent the allocation does not cause or increase a deficit balance in the Member's capital account (determined after reducing that account for certain "expected" adjustments, allocations, and distributions specified by the Regulations) if the Operating Agreement contains a "qualified income offset."

The Operating Agreement provides that a capital account is to be maintained for each Member, that the capital accounts are to be maintained in accordance with applicable tax accounting principles set forth in the Regulations, and that distributions on liquidation of the Company are to be made in accordance with positive capital account balances. Although the Operating Agreement does not impose any obligation on the part of any Member to restore any deficit in its capital account balance following liquidation, the Operating Agreement does contain a provision incorporating the "qualified income offset" concept contained in the Regulations, as well as other provisions required thereby.

Based upon the Regulations, the Manager believes that the tax allocations of income, gain, loss, deduction, and credit under the Operating Agreement would more likely than not be considered to have "substantial economic effect." If any allocation fails to satisfy the "substantial economic effect" requirement, the allocated items would be reallocated among the Members based on their respective interests in the Company, determined on the basis of all the relevant facts and circumstances. Such a reallocation, however, would not alter the distribution of cash flow under the Operating Agreement, resulting in a possible mismatching of taxable income and cash distributed to the Members.

Company Organization Fees and Syndication Expenses

The Company has paid and will pay certain expenses in connection with its organization and start-up. Any expenses paid by the Company which constitute organizational and start-up expenses must be capitalized, but may be amortized over a period of not less than 60 months if the Company makes proper elections. Examples of organizational expenses of the Company include legal fees for services incident to the Company, such as negotiation and preparation of the Operating Agreement, accounting

fees for establishing an accounting system, and necessary filing fees. Examples of start-up expenses include wages, advertising and training expenses prior to commencing commercial operations.

Expenses connected with the sale of Shares (for example, promotional expenses and most of the printing costs and professional fees incurred in connection with preparation of this Memorandum) are treated as syndication expenses and are not deductible by the Company or the Members. Such costs must be capitalized.

Sale or Other Disposition of Shares

The amount of gain recognized on the sale by a Member of the Member's Shares generally will be the excess of the sales price received over the Member's adjusted basis in such Shares. The sale by a Member of Shares held for more than one year generally will result in the Member recognizing long-term capital gain or loss. However, to the extent the proceeds of sale are attributable to such Member's allocable share of Company "unrealized receivables" or "inventory items," any gain will be treated as ordinary income. The sale by a Member of Shares held for less than one year generally will result in the recognition of short-term capital gain or loss. Currently, the Code generally applies a maximum 15% tax rate (down from the previous rate of 20%) to long-term capital gains. Short-term capital gains, however, are taxed at the same rates as ordinary income. Deductions of net capital losses against ordinary income continue to be limited to \$3,000 (\$1,500 in the case of a married individual filing a separate return) for the taxable year, with the remainder carried forward to be utilized against capital gain income in succeeding taxable years.

In general, a transfer of Shares in the Company by gift or upon death will not result in recognition of gain or loss. The recipient of Shares in the Company by gift generally will have a tax basis in those Shares equal to the transferor's basis increased by the amount of any gift tax paid on the transfer. However, in the event that a gift of Shares is made at a time when the Member's allocable share of nonrecourse indebtedness exceeds the Member's adjusted basis in the Shares, the Member may realize gain for income tax purposes. The recipient of Shares resulting from a transfer upon death generally would have a tax basis in such Shares equal to the fair market value of the Shares at the date of death or, where applicable, the estate tax alternate valuation date.

In the event of a sale or other transfer of Shares at any time other than the end of the Company's taxable year, the share of Company income and losses attributable to the Shares transferred for the year of transfer will be apportioned for federal income tax purposes between the transferor and the transferee on the basis of the respective periods during such year that each owned the Shares. Distributions will be made by the Company, however, only to the Members of record as of the date of distribution.

Section 754 Election

Section 754 of the Code permits an entity taxed as a partnership, such as the Company, to make an election to adjust the basis of its assets in the event of a distribution of property to a Member or a transfer of Shares. Any such election for the Company, however, shall be made in the Manager's sole discretion.

Liquidation of the Company Business

The liquidation of the Company usually will involve the distribution to the Members of the assets remaining, if any, after payment of all the Company's debts and liabilities. If a Member receives cash in excess of the adjusted basis of such Member's Shares, such excess generally will be taxable as a capital gain. However, if the adjusted basis of the Member's Shares exceeds the amount of cash received, the Member would recognize a capital loss to the extent of such excess. No gain or loss is recognized if a

Member receives property other than money, unrealized receivables and inventory (as defined in Section 751 of the Code and as described above in "– Sale or Other Disposition of Shares"). There are a number of exceptions to such general rules, including (but not limited to) the effect of a special basis election for a Member who may have acquired Shares within two years prior to the distribution (Code Section 732(d)), and the effects of distributing one kind of property to some Members and a different kind of property to other Members (Code Section 751).

Company Returns and Audits

The IRS generally audits the tax treatment of Company income and deductions at the Company level rather than by individual audits of the Members. In general, the law limits the rights of a Member holding a less than one percent (<1%) interest in the Company to participate in these proceedings. However, the Manager intends to notify all Members of, and to keep them advised with respect to, any IRS audit of the Company.

The Manager, as the "Tax Matters Partner" within the meaning of the applicable Code provisions, will have authority to make certain decisions affecting the federal tax treatment and procedural rights of all of the Members. For example, the Manager will decide how to report items on the Company's tax returns, and all Members will be required to treat the items consistently on their own returns, unless they file a statement with the IRS disclosing the inconsistency. In addition, the Manager will have the right on behalf of all Members to extend the statute of limitations with respect to Company items and to select the forum for litigating any tax disputes, including a forum that would require the Members to pay an assessed tax deficiency before the litigation is resolved.

If a tax deficiency were determined or agreed to, interest and possibly penalties would have to be paid on the deficiency.

State Income and Other Taxes

The state and local tax consequences to each Member will vary depending on the Member's state of residence and the tax laws of the states in which the Company conducts its business operations. Counsel to the Company has not reviewed the state and local tax consequences of an investment in the Company. Each Member, along with his or her tax advisor, should make an independent determination regarding any such state and local income tax consequences.

Additional Considerations for Employee Benefit Plan Members

General. The following describes certain consequences under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code, that a fiduciary of an "employee benefit plan" (as defined in and subject to ERISA), or of a "plan" (as defined in Section 4975(e) of the Code), who has investment discretion (a "Plan Fiduciary"), should consider before deciding to invest the plan's assets in the Company. The provisions of ERISA and the Code are very complex and are subject to extensive and continuing administrative and judicial review and interpretation. The following discussion of certain ERISA and Code provisions is general in nature and could be affected by future administrative rulings and judicial decisions. Before investing in the Company, each Plan Fiduciary should consult with its legal counsel about the relevant considerations under ERISA and the Code associated with the acquisition and ownership of Shares.

In general, the terms "employee benefit plan" and "plan" refer to any plan or account of various types (including any related trust) that provides welfare benefits or retirement benefits to an individual or to an employer's employees and their beneficiaries.

General Fiduciary Requirements. In considering an investment in the Company, a Plan Fiduciary should determine whether the investment would be consistent with the employee benefit plan's objectives and would be in accordance with the documents governing the plan and the Plan Fiduciary's duties and responsibilities under ERISA and the Code, such as the requirements that: (i) the investment of the plan assets be made in a prudent manner and exclusively in the interest of plan participants and beneficiaries, (ii) the plan assets be diversified unless it is clearly prudent not to do so, and (iii) the plan be sufficiently liquid to provide benefits for plan participants and beneficiaries. Under ERISA, a Plan Fiduciary will be liable for any loss resulting from a breach of its fiduciary duty and, under certain circumstances, for any loss resulting from a breach by its co-fiduciaries.

Prohibited Transaction Rules. Section 406 of ERISA and Section 4975 of the Code (which also applies to individual retirement accounts that are not considered part of an employee benefit plan subject to the fiduciary rules of ERISA) prohibit an employee benefit plan from engaging in certain transactions involving "plan assets" with parties that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the plan. In addition to considering whether the purchase and ownership of Shares would be a non-exempt prohibited transaction (e.g., if a prospective plan Member currently maintains a fiduciary relationship with the Manager or one of its affiliates), a Plan Fiduciary must consider whether the assets of an investing employee benefit plan include only the Shares or whether a plan investing in the Shares is also deemed to own an undivided interest in the assets of the Company. If the assets of the Company were deemed to be "plan assets," the plan's investment in the Company might be deemed to constitute an improper delegation under ERISA of the duty to manage "plan assets" by the Plan Fiduciary and certain transactions involved in the operation of the Company might be deemed to constitute direct or indirect prohibited transactions under Section 406 of ERISA and Section 4975 of the Code.

Neither ERISA nor the Code defines "plan assets." However, regulations promulgated by the Department of Labor (the "DOL Regulations") contain rules for determining whether an employee benefit plan's assets would be deemed to include an interest in the underlying assets of an entity, such as the Company, for purposes of the reporting, disclosure and fiduciary provisions of ERISA. In general, under the DOL Regulations, if employee benefit plans (including foreign plans) hold, in the aggregate, 25% or more of any class of equity interests in an entity (disregarding certain interests held by persons with discretion over the "plan assets" and their affiliates), the underlying assets of the entity will be deemed to be "plan assets." This 25%-of-ownership test would be applied whenever a Member acquires, redeems or transfers all or a portion of its investment in the Company.

Purchases, transfers and ownership of the Shares will be monitored and restricted by the Manager so that less than 25% of the Shares, in the aggregate, are purchased, transferred to or owned by employee benefit plans. If, in the Manager's sole opinion, it appears that the number of Shares owned by employee benefit plans would constitute 25% or more of the Shares, certain ownership and transfer restrictions (including mandatory transfer and calls for redemption of the Shares of employee benefit plans) may be implemented. Although the Manager will make every reasonable effort to avoid material violations of Title I of ERISA and prohibited transactions under ERISA and the Code, based on information provided by Members in the Shares, there can be no assurance that such violations will not occur.

Unrelated Business Taxable Income. In addition to the "Federal Income Tax Risks" described herein, prospective Members that are employee benefit plans should consider the following additional federal income tax consideration.

An organization otherwise exempt from federal income taxation, including an individual retirement account qualified under Section 408 of the Code, a trust forming part of a Keogh, profit-sharing or pension plan qualified under Section 401 of the Code, or an organization described in Section 501(c) or Section 501(d) of the Code (an "Exempt Organization") is not subject to federal income tax except to the extent that the organization has "unrelated business taxable income." Unrelated business

taxable income includes the gross income derived by an Exempt Organization from any unrelated trade or business (e.g., a dealer in securities) regularly carried on by the Exempt Organization or by an LLC of which the Exempt Organization is a member. Interest, dividends, and gains and losses from the sale, exchange or other disposition of property which is neither properly includable in inventory nor held primarily for sale in the ordinary course of a trade or business are excluded from the computation of unrelated business taxable income. In computing the unrelated business taxable income of an Exempt Organization, deductions are allowed for expenses, depreciation and similar items which are directly connected with carrying on the unrelated trade or business. In addition, the Code provides a \$1,000 annual specific deduction except for the purpose of computing a net operating loss.

For purposes of determining the unrelated business taxable income of an Exempt Organization that is a Member, items of income, gain, loss and deduction of the Company will be treated, in general, as being recognized directly by the Exempt Organization. Moreover, under Section 514(a) of the Code, an Exempt Organization will be taxed on its allocable share of any income from the Company to the extent that either the Exempt Organization's investment in the Company, or the Company's investment in the asset from which such income is derived, is debt-financed. Such an investment will be debt-financed if the investment is made with the use of borrowed funds, such as the purchase of a security on margin, or if it is reasonably foreseeable that, as a result of such investment, future borrowings would be necessary to meet anticipated cash requirements. Exempt Organizations should assume they will realize unrelated business taxable income from an investment in the Company.

Whether the Company will be considered to be engaged in a trade or business (e.g., as a dealer in securities) is a question of fact. The Manager does not anticipate that the Company will be treated as engaged in a trade or business as a dealer. The Manager does anticipate, however, that Exempt Organizations which become Members may derive unrelated business taxable income from their Shares in the Company. The extent to which an Exempt Organization's share of Company income will be treated as unrelated business taxable income under the debt-financed property rules will depend upon a variety of factors, including, but not limited to, the degree of leverage utilized by the Company in its investments and the amount of income determined to be attributable to debt-financed assets. In addition to other relevant considerations, fiduciaries of employee pension trusts and other prospective tax-exempt Members should consider the consequences of realizing unrelated business taxable income in making a decision whether to invest in the Company.

ACCEPTANCE OF SUBSCRIPTIONS ON BEHALF OF INDIVIDUAL RETIREMENT ACCOUNTS OR OTHER EMPLOYEE BENEFIT PLANS IS IN NO RESPECT A REPRESENTATION BY THE COMPANY, THE MANAGER, OR ANY OTHER PARTY THAT AN INVESTMENT IN THE COMPANY MEETS ALL RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY ANY PARTICULAR PLAN OR THAT THIS INVESTMENT IS APPROPRIATE FOR ANY PARTICULAR PLAN. THE PERSON WITH INVESTMENT DISCRETION WITH RESPECT TO THE PLAN SHOULD CONSULT WITH THE PLAN'S ATTORNEY AND FINANCIAL ADVISERS AS TO THE PROPRIETY OF SUCH AN INVESTMENT IN LIGHT OF THE CIRCUMSTANCES OF THAT PARTICULAR PLAN AND CURRENT TAX LAW AND THE FACT THAT THE COMPANY'S INVESTMENT ACTIVITIES WILL LIKELY GENERATE UNRELATED BUSINESS TAXABLE INCOME.

Consultation with Tax Adviser

EACH PROSPECTIVE SUBSCRIBER IN THE COMPANY IS ADVISED TO CONSULT WITH INDEPENDENT COUNSEL WITH RESPECT TO ALL OF THE CONSEQUENCES ASSOCIATED WITH AN INVESTMENT IN THE COMPANY.

REPORTS TO MEMBERS

Within a reasonable period of time after the end of each quarter, the Manger will send a quarterly report to each Member. Within ninety (90) days after the close of each fiscal year, the Manager will provide each Member with a copy of the Company's unaudited annual financial statements together with all information required for the preparation of tax returns.

FORWARD-LOOKING STATEMENTS

This Memorandum contains forward-looking statements of the Manager. Forward-looking statements are statements that predict or estimate the happening of future events, are not based on historical fact and are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified because they contain words such as "may," "will," "expect," "should," "could," "estimate," "anticipate," "possible," "probable," "continue," or similar terms, variations of those terms or the negative of those terms. The "risk factors" set forth in this Memorandum (see "RISK FACTORS" beginning on page 16) constitute cautionary statements identifying important factors that could cause actual results to differ materially from those predicted by the forward-looking statements. The forward-looking statements contained in this Memorandum have been compiled by the Manager on the basis of assumptions made by the Manager and considered by the Manager to be reasonable. Future operating results of the Portfolio, however, are impossible to predict and no representation, guaranty, or warranty is to be inferred from those forward-looking statements. Therefore, prospective subscribers are urged to consult with their advisors, whose opinions with respect to the assumptions or hypotheses specified in those forward-looking statements may differ.

EXHIBIT A
ARTICLES OF ORGANIZATION

EXHIBIT A
ARTICLES OF ORGANIZATION

Sec. 183.0202
Wis. Stats.

State of Wisconsin
Department of Financial Institutions

ARTICLES OF ORGANIZATION - LIMITED LIABILITY COMPANY

Executed by the undersigned for the purpose of forming a Wisconsin limited liability company under Ch. 183 of the Wisconsin statutes:

Article 1. **Name of the limited liability company:**
Strategic Asset Allocation Fund LLC

Article 2. **The limited liability company is organized under Ch. 183 of the Wisconsin Statutes.**

Article 3. **Name of the initial registered agent.**
Bradley J Goodrich

Article 4. **Street address of the initial registered office.**
220 Saint Lawrence Ave.
Janesville, WI 53545

Article 5. **Management of the limited liability company shall be vested in:**
A manager or managers

Article 6. **Name and complete address of each organizer:**
Bradley J Goodrich
220 Saint Lawrence Ave.
Janesville, WI 53545

Other Information **This document was drafted by:**
Bradley J. Goodrich

Signature
Bradley J. Goodrich

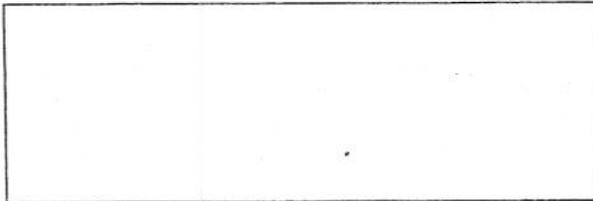
Contact Information:
Bradley J Goodrich
220 Saint Lawrence Ave.
Janesville, WI 53545
servicecenter@arguriongroup.com
608-755-1515

Date & Time of Receipt

9/17/2004 2:40:01 PM

Credit Card Transaction Number
2004917400552

**ARTICLES OF ORGANIZATION - Limited Liability Company (Ch.
183)**



FILING FEE \$ 130.00

ENDORSEMENT

**State of Wisconsin
Department of Financial Institutions**

EFFECTIVE DATE	Name Check Initials
9/17/2004	CJR

FILED 9/21/2004	Examiner's Initials AEP
	Entity ID Number S068706

SCHEDULE A

List of Members as of _____, _____

EXHIBIT B
OPERATING AGREEMENT

OPERATING AGREEMENT
OF
STRATEGIC ASSET ALLOCATION FUND LLC

This OPERATING AGREEMENT of STRATEGIC ASSET ALLOCATION FUND LLC, a Wisconsin limited liability company (the "Company"), is made as of the 10th day of June, 2005, by and among the persons and/or entities listed from time to time on Schedule A of this Agreement, as Members (the "Members") for purposes of providing the rights, obligations and restrictions as set forth in this Operating Agreement with the force of an operating agreement as provided for in the Wisconsin Limited Liability Company Law, Chapter 183 of the Wisconsin Statutes (the "Company Act").

In consideration of the mutual promises made in this Operating Agreement, the parties agree to manage and operate the Company pursuant to this Operating Agreement as follows:

1. DEFINITIONS; INTERPRETATION.

1.1. Definitions.

As used herein the following terms shall have the following respective meanings:

"Accredited Investor" - a person who qualifies as an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

"Adjusted Capital Account Deficit" - shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c); and

(ii) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4),(5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" - with reference to any Person, any other Person of which such Person is a member, director, officer, manager, partner or employee or any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person.

"Agreement" - this Operating Agreement, as amended from time to time as provided herein.

"Applicable Law" - shall mean any applicable law, regulation, ruling, order or directive, or license, permit or other similar approval of any Governmental Authority, now or hereafter in effect, to which a Member (or any of its Affiliates) is or may be subject.

"Articles" – shall mean the Company's Articles of Organization as filed with the Wisconsin Department of Financial Institutions on September 17, 2004, a copy of which is attached hereto as Exhibit A.

"Bankruptcy Code" - Title 11 of the United States Code entitled "Bankruptcy," as the same may be hereafter amended from time to time, and any successor statute or statutes thereto.

"Business Day" - any day excluding a Saturday, a Sunday and any other day on which banks are required or authorized to close in Wisconsin.

"Capital Account" - as defined in section 4.2.

"Capital Contribution" - a contribution to the capital of the Company made pursuant to this Agreement.

"Code" - the Internal Revenue Code of 1986, as the same may be hereafter amended from time to time.

"Company" - as defined in the introduction to this Agreement.

"Company Act" - as defined in section 2.1.

"Company Expenses" - as defined in section 8.1.

"Company Minimum Gain" - shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(2).

"Confidential Matter" - as defined in section 15.16.

"Damages" - any and all damages, disbursements, suits, claims, liabilities, obligations, judgments, fines, penalties, charges, amounts paid in settlement, expenses, costs and expenses (including, without limitation, attorneys' fees and expenses) arising out of or related to litigation and interest on any of the foregoing.

"Disabling Event" - as defined in section 13.2(a).

"Early Withdrawal Fee" - shall mean a fee equal to four percent (4%) of the Withdrawn Amount.

"Event of Termination" - as defined in section 12.1.

"Exchange Act" - the Securities Exchange Act of 1934, as the same may be hereafter amended from time to time.

"Extraordinary Event Determination" – shall mean a determination by the Manager, in his sole and exclusive discretion, on a case-by-case basis, which shall be conclusive and binding upon the Company, that a proposed voluntary withdrawal under section 5.1 of this Agreement arises from an event that is "extraordinary" for purposes of the laws and the regulations promulgated by the Securities and Exchange Commission regulating hedge funds, as such laws and regulations may be amended or interpreted from time to time.

"Fiscal Period" - means the period commencing on any day Interests in the Company are issued or on any day on which a Member withdraws, in whole or in part from the Company, or on the first day of any calendar quarter and ending on the day immediately prior to the next date any of the foregoing occurs or on the termination or final liquidation of the Company or any other period as determined by the Manager in its sole discretion.

"Fiscal Year" - as defined in section 2.6.

"Former Member" - shall have the meaning set forth in section 3.12(d).

"GAAP" - generally accepted accounting principles in the United States of America.

"Governmental Authority" - any nation or government, any state or other political subdivision thereof and any other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Hot Issue" - as defined in section 4.2 (c).

"Hot Issue Nonparticipant Percentage" - the percentage obtained by dividing the Capital Account balance of a Member ineligible to participate in a Hot Issue as of the date of determination by the sum of the Capital Account balances of all Members ineligible to participate in such Hot Issue as of the date of determination.

"Hot Issue Participation Percentage" - the percentage obtained by dividing the Capital Account balance of a Member eligible to participate in a Hot Issue as of the date of determination divided by the sum of the Capital Account balances of all Members eligible to participate in such Hot Issue as of the date of determination.

"Interest" - the entire limited liability company interest owned by a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all the terms and provisions of this Agreement.

"Interest Percentage" - shall mean for each Capital Account as of the date of determination the amount of such Capital Account on such date divided by the sum of the aggregate amount of all Capital Accounts of the same set on such date. The sum of the Interest Percentages of all Members for each set of Capital Accounts shall equal 100%. Accordingly, the making of additional Capital Contributions, and any withdrawal or distribution from any Capital Account shall in each case require a recalculation of the affected Interest Percentages.

"Internal Revenue Service" - the Internal Revenue Service or its successor.

"Investment Company Act" - the Investment Company Act of 1940, as the same may be hereafter amended from time to time.

"Liquidation Representative" - as defined in section 12.2.

"Loss Carryforward Account" - shall have the meaning set forth in section 4.2(f).

"Majority in Interest" - Members with more than one-half of the aggregate Voting Interests of all Members.

"Management Fee" - as defined in section 7.1(c).

"Manager" - shall mean the person or persons who is (are) designated herein as the initial Manager or his, her or its successors and shall initially mean Bradley J. Goodrich and his replacement or successor from time to time as permitted by this Agreement with the rights and duties as defined in section 7.

"Member Nonrecourse Debt" - shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" - shall have the meaning set forth in Treasury Regulations Section 1.704-2(i)(2).

"Member Nonrecourse Deductions" - shall have the meaning set forth in Treasury Regulations Section 1.704-2(i)(1).

"Members" - as defined in the introduction to this Agreement and such substituted or additional Members as shall be admitted to the Company pursuant to this Agreement.

"Net Asset Value" - the amount determined pursuant to this Agreement as being the Net Asset Value of the Company pursuant to section 6.

"Net Loss" - shall mean the realized and unrealized net decrease in the Net Asset Value of the Company (after liabilities of any sort (whether contingent or otherwise) and expenses of any sort) from the beginning of a Fiscal Period to the end of such Fiscal Period, excluding from such calculation the increase due to any Capital Contributions made during such Fiscal Period, the decrease due to any distributions or withdrawals made during such Fiscal Period and any accruals or allocations of the Management Fee.

"Net Profit" - shall mean the realized and unrealized net increase in the Net Asset Value of the Company (after liabilities of any sort (whether contingent or otherwise) and expenses of any sort) from the beginning of a Fiscal Period to the end of such Fiscal Period, excluding from such calculation the increase due to any Capital Contributions made during such Fiscal Period, the decrease due to any distributions or withdrawals made during such Fiscal Period and any accruals or allocations of the Management Fee.

"Nonparticipant Capital Utilization" - shall mean the product obtained by multiplying the amount of capital invested in a Hot Issue by the sum of the Interest Percentages of the Members in such class who are not participating in the Net Profit or Net Loss realized by the class from such Hot Issue in accordance with the requirements of section 4.2(c).

"Non-Qualified Person" - a person who is not a Qualified Person.

"Nonrecourse Deductions" - Shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

"Nonrecourse Liability" - shall have the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

"Offering Memorandum" - the Confidential Private Offering Memorandum of the Company (as the same may be amended or supplemented from time to time).

"Organizational Expenses" - all costs and expenses of the Company relating to the organization of the Company and the offer and sale of Interests.

"Person" - an individual, partnership, corporation, limited liability company, joint venture, business, trust or unincorporated organization, Governmental Authority or any other entity.

"Prohibited Investments" - shall mean futures, or any fund that trades in futures, if the effect of such investment would be to cause the Company or the Manager to be required to register with the Commodities Futures Trading Commission ("CFTC") as a commodity pool operator or otherwise to make any filing with the CFTC under the Commodity Exchange Act.

"Purchase Date" - during the first twelve months of the Company's operations, the first Business Day of each calendar month and thereafter the first Business Day of each calendar quarter or such other day upon which the Manager determines, in its discretion, that the Company shall accept investments.

"Qualified Person" - a person who is an Accredited Investor and a Qualified Purchaser (or a "knowledgeable employee" within the meaning of such term under the Investment Company Act) at the time of each Capital Contribution to the Company or such other person determined to be a Qualified Person by the Manager from time to time.

"Reinvestment Limitation" - shall mean the dollar amount representing a Member's Interests acquired through reinvestment of distributed capital gains and/or income.

"Related Person" - as defined in section 3.2.

"Regulatory Withdrawal" - shall mean either (i) a withdrawal resulting from an event or events underlying an Extraordinary Event Determination by the Manager, or (ii) a withdrawal of interests acquired through reinvestment of distributed capital gains and/or income.

"Restricted Person" - a Person to whom a member (or a Person associated with a member) of the NASD is prohibited from selling Hot Issues.

"Schedule K-1" - Internal Revenue Schedule K-1.

"Securities" - any (a) privately or publicly issued capital stock, bonds, notes, debentures, commercial paper, bank acceptances, trade acceptances, trust receipts and other obligations, choses in action, partnership or limited liability company interests, instruments or evidences of indebtedness commonly referred to as securities, warrants, options, including puts and calls or any combination thereof and the writing of such options, and (b) claims or other causes of action, matured or unmatured, contingent or otherwise, of creditors and/or equity holders of any Person against such Person, including, without limitation, "claims" and "interests", in each case as defined under the Bankruptcy Code, and all rights and options relating to the foregoing.

"Securities Act" - the Securities Act of 1933, as the same may be hereafter amended from time to time.

"Share" - shall mean a unit of limited liability company interest in the Company that shall have an initial subscription price of Ten Dollars (\$10.00) per Share.

"Share NAV" - shall mean, as of a given date, the number expressed in U.S. Dollars as determined by dividing the Net Asset Value of the Company by the number of the Shares issued and outstanding on the same date.

"Subscription Agreement" - as to any Member, shall mean the subscription agreement between such Member and the Company in connection with its purchase of Interests.

"Tax Matters Partner" - as defined in section 7.5.

"Treasury Regulations" - shall mean the income tax regulations promulgated under the Code, as amended, reformed or otherwise modified from time to time.

"Two-Year Lockup Period" - shall mean the two-year period after the date of a Member's investment in the Company or, with respect to a subsequent additional Capital Contribution of such Member in the Company on any subsequent date, two years from the date of such investment or subsequent investment.

"Unrestricted Member" - any Member that is not a Restricted Person.

"U.S. Dollars" and "\$" - lawful money of the United States of America.

"Voting Interests" - for the purpose of any vote or consent right hereunder, at any time, the interest of each Member as determined by reference to the aggregate balance of such Member's Capital Account.

"Withdrawal Date" - shall mean the date on which the Withdrawal Proceeds will be paid to a Member under section 5.1, which, amounts generally will be paid within three Business Days of the Withdrawal Valuation Date; however, the Manager may, in his sole discretion, defer payment of the Withdrawal Proceeds for up to sixty (60) calendar days and the Member will not be entitled to any interest with respect thereto.

"Withdrawn Amount" - shall equal the product of the number of whole Shares withdrawn times the Share NAV as of the Withdrawal Valuation Date.

"Withdrawal Notice" means written notice to the Manager that specifies whether the Member requests a full or partial withdrawal of his Interest in the Company, and if partial, the amount of such withdrawal expressed as a dollar amount of whole number of Shares; and, further, if the Member seeks to make a withdrawal prior to the expiration of the Two-Year Lockup Period, the notice must either (i) specify in detail the circumstances upon which the Member seeks to have the Manager make an Extraordinary Event Determination; or (ii) be limited to an amount equal to the Member's Reinvestment Limitation.

"Withdrawal Proceeds" - shall mean the Withdrawn Amount, net of reserves, the Withdrawal Fee, if applicable, and expenses for legal, accounting and administrative costs associated with such withdrawal.

"Withdrawal Valuation Date" shall mean the last Business Day of the calendar month in which the Manager receives the Withdrawal Notice.

"Withdrawing Manager" - as defined in section 13.2(a).

"Withdrawn Percentage" - as to any withdrawal by any Member shall mean a fraction of which (x) the numerator is equal to the amount withdrawn by such Member and (y) the denominator is equal to the balance of such Member's Capital Account immediately before giving effect to such withdrawal.

1.2. Accounting Terms and Determinations.

All accounting terms used in this Agreement and not otherwise defined shall have the meaning accorded to them in accordance with GAAP and, except as expressly provided herein, all accounting determinations shall be made in accordance with GAAP, consistently applied.

1.3. Interpretation.

(a) Schedules, Exhibits, Sections. References to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement and references to a "section" or a "subsection" are, unless otherwise specified, to a section or a subsection of this Agreement.

(b) Plural. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or neuter gender shall include the masculine, the feminine and the neuter.

(c) Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend or otherwise affect the scope or intent of this Agreement or any provision hereof.

1.4. Manager's Standard of Care.

Whenever in this Agreement the Manager is permitted or required to make a decision (a) in its or his "discretion" or under a grant of similar authority or latitude, the Manager shall be entitled to consider such interests and factors as it or he desires, including its or his own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person, or (b) in its "good faith" or under another express standard, the Manager shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other Applicable Law.

2. ORGANIZATION.

2.1. Continuation of Limited Liability Company; Term.

The parties to this Agreement hereby agree to continue to operate the Company as a limited liability company pursuant to the provisions of Chapter 183, Wisconsin Statutes, as amended from time to time (the "Company Act"), and in accordance with the further terms and provisions of this Agreement.

The term of the Company commenced on the date the Articles of Organization of the Company were filed with the Department of Financial Institutions of the State of Wisconsin and shall be perpetual, unless the Company is sooner dissolved pursuant to section 12.

2.2. Name.

The name of the Company shall be "STRATEGIC ASSET ALLOCATION FUND LLC" or such other name or names as may be selected by the Manager from time to time, and its business shall be carried on in such name with such variations and changes as the Manager deems necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted. The Manager shall give the Members prompt written notice of any change in the name of the Company.

2.3. Purpose.

The Company is organized for the primary purpose of investing in securities. The Company may also conduct any other business that is not unlawful. The Company shall possess and may exercise all the powers and privileges granted by the Company Act or by any other law or by this Agreement, together with any powers incidental thereto, insofar as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

2.4. Places of Business.

The Company shall have its principal place of business at 220 Saint Lawrence Avenue, Janesville, Wisconsin 53545, or at such other place or places as the Manager may, from time to time, select. The Company may from time to time have such other place or places of business in such other jurisdictions as the Manager may deem advisable.

2.5. Registered Office and Agent.

The address of the Company's registered office in the State of Wisconsin is 220 Saint Lawrence Avenue, Janesville, Wisconsin 53545. The name of the registered agent at the address is Bradley J. Goodrich.

2.6. Fiscal Year.

The fiscal year of the Company (the "Fiscal Year") shall end on the 31st day of December in each year. The Manager shall have the authority to change the ending date of the Fiscal Year to any other date required or allowed under the Code if the Manager, in its sole discretion, shall determine such change to be necessary or appropriate. The Manager shall promptly give notice of any such change to the Members.

2.7. Powers.

Subject to limitations or restrictions imposed by Applicable Laws, the Company, and the Manager acting on behalf of the Company, shall be empowered to do or cause to be done, or not to do, any and all acts deemed by the Manager in its or his sole discretion to be necessary or appropriate in furtherance of the purposes of the Company including, without limitation, the power and authority to:

(a) except in connection with transactions involving Prohibited Investments, to invest in equity securities and ownership interests of all types, notes, bonds, debentures, loans and any other evidence of indebtedness or liability of any Person denominated in any currency; swaps, swaptions, caps and floors, forward contracts, option contracts; derivative instruments of all types; currencies and contracts relating thereto; and in general any other type of financial instrument whatsoever;

(b) except in connection with transactions involving Prohibited Investments, to sell securities short or on a forward basis, purchase securities on a "when issued" basis and invest in illiquid instruments and private placements;

(c) except in connection with transactions involving Prohibited Investments, to borrow money, post margin on securities or enter into transactions having a similar leveraging effect and to pledge assets of the Company in connection therewith, all without any limitation whatsoever; provided, however, that the Company shall at all times seek to borrow money only on terms which do not involve personal liability by the Manager or any Member beyond its Capital Contribution;

(d) to place record title to, or the right to use, Company assets in the name or names of one or more nominees (corporate or otherwise) or trustees for any purpose convenient or beneficial to the Company;

(e) to engage agents, including the Manager or any of its Affiliates, to provide administrative services to the Company or for any other permissible activity;

(f) to open and maintain one or more bank, brokerage and/or custody accounts; rent safety deposit boxes or vaults; sign checks, written directions, or other instruments to withdraw all or any part of the funds belonging to the Company and on deposit in any savings account or checking account; negotiate and purchase certificates of deposit, obtain access to the Company safety deposit box or boxes, and generally sign such forms on behalf of the Company and its interests as may be required to conduct the banking and custody activities of the Company; and

(g) to engage and terminate personnel and employees of the Company, whether part-time or full-time, to engage and terminate attorneys, independent accountants or such other persons as the Manager may deem necessary or advisable and to do all such other acts as the Manager or such personnel or employees acting within the scope of authority granted to them by the Manager or this Agreement may deem necessary or advisable in connection with carrying out the business of the Company.

2.8. Certificates and Other Filings.

(a) Authority. The Manager is hereby authorized to execute, acknowledge, file and cause to be published, as appropriate, all instruments, certificates, notices and documents, and to do or cause to be done all such filing, recording, publishing and other acts as may be deemed by the Manager in its sole discretion to be necessary or appropriate from time to time to comply with all applicable requirements for the operation or, when appropriate, termination of a limited liability company in the State of Wisconsin and all other jurisdictions where the Company does or shall desire to conduct its business.

(b) Further Assurances. If requested by the Manager, the Members shall immediately execute all certificates and other documents consistent with the terms of this Agreement necessary for the Manager to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for: (i) the operation of a limited liability company under the laws of the State of Wisconsin; (ii) if the Manager deems it advisable, the operation of the Company as a limited liability company, or a Company in which the Members have limited liability, in all jurisdictions where the Company proposes to operate; and (iii) all other filings required to be made by the Company.

3. MANAGER AND MEMBERS.

3.1. Manager and Members.

The Company shall consist of the Manager, the Members listed from time to time on Schedule A hereto, and such additional and substituted Members as may be admitted to the Company pursuant to this Agreement. The Manager shall cause Schedule A to be amended from time to time to reflect the admission of any Member, the removal or withdrawal of any Member for any reason or the receipt by the Company of notice of any change of name of a Member.

3.2. Liability of Manager.

(a) General. None of the Manager, any of its respective Affiliates, any officer, director, stockholder, member, partner, employee, agent or assign of the Manager, the Manager or any of their respective Affiliates (collectively, the "Related Persons"), shall be liable, responsible or accountable, whether directly or indirectly, in contract or tort or otherwise, to the Company or any Member (or any Affiliate thereof) for any Damages asserted against, suffered or incurred by the Company or any Member (or any of their respective Affiliates) arising out of, relating to or in connection with any act or failure to act pursuant to this Agreement or otherwise with respect to:

(i) the management or conduct of the business and affairs of the Company;

(ii) the offer and sale of interests in the Company; and

(iii) the management or conduct of the business and affairs of any Related Person insofar as such business or affairs relate to the Company or to any Member in its capacity as such, including, without limitation, all:

(A) activities in the conduct of the business of the Company whether or not the same as any specific activities or within any category, class or type of activities disclosed in the Offering Memorandum, and

(B) activities in the conduct of other business engaged in by it (or them) which might involve a conflict of interest vis-a-vis the Company or any Member (or any of their respective Affiliates) or in which any Related Person realizes a profit or has an interest, except, in each case, Damages resulting from acts or omissions of such Related Person which were taken or omitted in bad faith, willful misconduct, intentionally derived an improper personal benefit or a knowing violation of law.

(b) Conflicts of Interest. For purposes of this Agreement, no action or failure to act on the part of any Related Person in connection with the management or conduct of the

business and affairs of such Related Person or any other Related Person and other activities of such Related Person which involve a conflict of interest with the Company, or any Member (or any of their respective Affiliates) or which are specified in or contemplated by the Offering Memorandum or in which such Related Person realizes a profit or has an interest shall constitute, per se, bad faith, gross negligence, intentional misconduct, a material breach of this Agreement or a knowing violation of law.

(c) Employees and Agents. Notwithstanding the foregoing provisions of this section 3.2, no Related Person shall be liable to the Company or any Member (or any Affiliate thereof) for any action taken or omitted to be taken by any other Related Person.

(d) Reliance on Third Parties. Any Related Person may (in its own name or in the name of the Company) consult with counsel, accountants and other professional advisors in respect of the affairs of the Company and each Related Person shall be deemed not to have acted in bad faith or with gross negligence or to have materially breached this Agreement or engaged in intentional misconduct with respect to any action or failure to act and shall be fully protected and justified in so acting or failing to act, if such action or failure to act is in accordance with the advice or opinion of such counsel, accountants or other professional advisors, except for actions or failures to act by such Related Person which constitute a knowing violation of law.

(e) Reliance on This Agreement. To the extent that, at law or in equity, the Manager has duties (including fiduciary duties) and liabilities relating thereto to the Company or to another Member, the Manager acting under this Agreement shall not be liable to the Company or to any such other Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of the Manager otherwise existing at law or in equity, are agreed by the Members to modify to that extent such other duties and liabilities of the Manager.

3.3. Limited Liability of Members.

The liability of each Member is limited to its obligation to make Capital Contributions to the Company in amounts from time to time provided by this Agreement and to make the payments required by this Agreement and its respective Subscription Agreement, all of which obligations are intended to be enforceable only by the Company and the Manager but not by creditors of the Company, and nothing elsewhere set forth in this Agreement or in any other document, and nothing arising from any other transaction whatsoever between or among any or all of the Members or the Company, shall have the effect of removing, diminishing or otherwise affecting such limitation.

3.4. No Priority, Etc.

No Member shall have priority over any other Member either as to the return of the amount of its Capital Contribution to the Company or as to any allocation of Net Income and Net Loss.

3.5. Company Property; Company Interest.

No real or other property of the Company shall be deemed to be owned by any Member individually, but shall be owned by and title shall be vested solely in the Company. The Interests of the Members shall constitute personal property.

3.6. Intentionally Deleted.

3.7. Qualifications for Company

Company Interests shall only be offered to Persons who are Qualified Persons plus up to 25 persons who are not Qualified Persons but who meet certain minimum suitability standards.

3.8. Company Interests Held by Non-Qualified Persons

Any Member who becomes aware that it is a Non-Qualified Person shall promptly notify the Manager who may, in the Manager's sole discretion, cause the withdrawal of such Member in accordance with section 5 of this Agreement. If it comes to the attention of the Manager that any Member is a Non-Qualified Person, the Manager may require the withdrawal of such Member in accordance with section 5 of this Agreement.

3.9. Admission of New Members

During the Company's first twelve months of operation the Manager may cause the Company to admit Members in its sole discretion as of the first Business Day of each month or such other dates as the Manager may determine from time to time, upon receipt of a completed and executed Subscription Agreement. Thereafter, the Manager may cause the Company to admit Members in its sole discretion as of the first Business Day of each calendar quarter, upon receipt of a completed and executed Subscription Agreement. The minimum initial investment in the Company is \$25,000; however, with the consent of the Manager, a new Member may allocate his, her or its subscription among more than one account, provided that each account is allocated at least two hundred fifty (250) Shares. The Manager may treat initial investments as being received on any Purchase Date if received within three Business Days after such date, or on such later date as the Manager may determine to be in the best interests of the Company provided that a reasonable interest rate may be charged on funds that are not available to the Company on the Purchase Date. A new Member must agree to be bound by the terms and provisions of this Agreement and shall be deemed to have done so by virtue of the acceptance of its subscription and upon admission the new Member shall have all the rights and duties of a Member of this Company.

3.10. Participation in Management.

The Members shall have no part in the day-to-day management of the Company, and shall have no authority or right in their capacity as Members to act on behalf of the Company in connection with any matter.

3.11. Restrictions on Company Interests.

Except with the express written consent of the Manager, which may be withheld in its discretion, a Member may not assign, sell, transfer, pledge, hypothecate or otherwise dispose of any of the attributes of its interest in the Company in whole or in part to any person, except by last will and testament or by operation of law. Any assignment, sale, transfer, pledge, hypothecation or other disposition made in violation of this section 3.11 shall be void and of no effect. No transferee of a Company Interest shall become a Member except upon admission pursuant to section 3.9 upon the consent of the Manager and such transferee shall pay all costs in connection with the substitution. Notwithstanding anything to the contrary, persons using assets of employee benefit plans shall not be permitted to become Members. THE INTERESTS HAVE

NOT BEEN REGISTERED UNDER THE SECURITIES ACT IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION THEREUNDER AND ARE BEING OFFERED AND SOLD IN THE STATE WHERE THE MEMBERS RESIDE UNDER EXEMPTIONS FROM REGISTRATION AVAILABLE UNDER THE SECURITIES LAWS OF SUCH STATE. THE INTERESTS MAY NOT BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

3.12. Liability of Members.

(a) The names of all of the Members and the amounts of their respective contributions to the Company (the "Capital Contributions") and Interest Percentages for each of their Capital Accounts from time to time will be set forth in the books and records of the Company.

(b) The Members shall be liable for the repayment and discharge of all debts and obligations of the Company incurred during any period during which they are or were Members of the Company only to the extent of their respective interests in the Company during such period and shall not otherwise have any liability in respect of the debts and obligations of the Company. Notwithstanding the previous sentence, in no event shall any Member be obligated to make any additional contribution whatsoever to the Company, and in no event shall any Member or former Member have any liability for the repayment and discharge of the debts and obligations of the Company (apart from such Member's interest in the Company as aforesaid and in reserves or other amounts not yet distributed in respect of such former Member's interest in the Company) except as may be provided by the Company Act.

(c) Up to the limit of their respective interests in the Company for a particular Fiscal Period, the Members and all former Members shall share all losses, liabilities or expenses suffered or incurred by virtue of the operation of the preceding paragraphs of this section 3.12 up to the limit of their respective interests in the Company for a particular Fiscal Period in the proportions of their respective Interest Percentages (determined as provided in this Agreement) for the relevant Fiscal Period to which any debts or obligations are attributable.

(d) As used in this Agreement (except as otherwise specified), the terms "interests in the Company" "interest in the Company" and "Interests" shall mean with respect to each Member (or former Member) the amount in such Member's (or former Member's) Capital Account pursuant to the terms and provisions of this Agreement as of the end of a Fiscal Period. As used in this Agreement, the term "former Member" refers to such persons as hereafter from time to time cease to be Members pursuant to the terms and provisions of this Agreement.

4. CAPITAL.

4.1. Capital Contributions

Each Member has made one or more Capital Contributions to the Company in the aggregate amount set forth from time to time in the books and records of the Company. Capital Contributions may be made in cash in U.S. dollars or, in the discretion of the Manager, in securities and other instruments appropriate for investment by the Company and valued by the Manager in accordance with the requirements hereof as of the date of their transfer to the Company.

4.2. Capital Accounts; Allocations.

(a) A capital account shall be established on the books of the Company for each Member with respect to its investment in the Company (a "Capital Account"), which will be established and maintained as described in section 4.2(b).

(b) Each Member's Capital Account shall initially be in an amount equal to such Member's initial Capital Contribution, shall be increased as of the beginning of each Fiscal Period to reflect additional Capital Contributions made by such Member as of the beginning of such Fiscal Period and, as of the close of each Fiscal Period, shall be (i) increased by (A) additional Capital Contributions made by such Member from time to time during such Fiscal Period as of a time other than the beginning of such Fiscal Period, (B) such Member's provisional interest in the Net Profit for such Fiscal Period provided by section 4.2(c), and (C) the amount of any credit to such Capital Account during such Fiscal Period made in the discretion of the Manager to equitably allocate withdrawal charges, interest on hot issues and expenses of the Company among the Members and (ii) decreased by (A) any withdrawals or distributions made during such Fiscal Period from such Member's Capital Account, (B) such Member's provisional interest in the Net Loss for such Fiscal Period provided by section 4.2(c), and (C) the amount of any debit to such Capital Account during such Fiscal Period made in the discretion of the Manager to equitably allocate withdrawal charges, interest on hot issues and expenses of the Company among the Members.

(c) At the end of each Fiscal Period, the Capital Account of each Member shall be provisionally adjusted by crediting the Net Profit and debiting the Net Loss, as the case may be for such Fiscal Period to such Member's Capital Account in an amount equal to the product of such Member's Interest Percentage as of the beginning of each Fiscal Period times the total Net Profit or Net Loss for such Fiscal Period; provided, however, that the Net Profit or Net Loss associated, in the judgment of the Manager in its discretion, with any investment that the Manager determines in its discretion to be a "hot issue" for purposes of the Conduct Rules of the National Association of Securities Dealers, Inc. (a "Hot Issue"), shall be provisionally allocated solely among the Members to whom a Member of the National Association of Securities Dealers, Inc. would not be prohibited from selling such investment in accordance with such Members' respective Hot Issue Participation Percentages and an interest charge at the T-Bill Rate of the Nonparticipant Capital Utilization may in the sole and absolute discretion of the Manager be provisionally allocated from the Capital Accounts of the Members participating in such Hot Issues to the Capital Accounts of the Members not participating in such Hot Issue in accordance with their respective Hot Issue Nonparticipant Percentages.

(d) Intentionally Deleted.

(e) Intentionally Deleted.

(f) There shall be established for each Member as of the date of admission to the Company as a Member a memorandum account which shall be designated a "Loss Carryforward Account." Each Loss Carryforward Account shall have an initial balance of zero and shall be adjusted as follows: as of the last day of (i) the end of each Fiscal Year, (ii) the date of any withdrawal, and (iii) the date of the termination of the Company, for such Member, the balance of such Member's Loss Carryforward Account shall be increased by the aggregate cumulative amount of Net Loss, if any, allocable to such Member's Capital Accounts with respect to such time period and shall be decreased (but not below zero) by the aggregate cumulative amount of Net Profit, if any, initially allocated to such Member's Capital Accounts with respect to such time

period. The Loss Carryforward Account of any Member making a partial withdrawal from its Capital Accounts shall be further adjusted as of the date such withdrawal is effective by decreasing any positive balance of such Loss Carryforward Account (but not below zero) by an amount determined by multiplying (i) such positive balance by (ii) a fraction, of which (A) the numerator is equal to the amount withdrawn and (B) the denominator is equal to the aggregate balances of such Member's Capital Account immediately before giving effect to such withdrawal. For purposes of this section 4.2(f), a distribution by the Company shall be treated as a withdrawal.

4.3. Tax Allocations

At the end of each Fiscal Year of the Company income, gain, loss, deduction, expense and credit shall be allocated among the Members pursuant to the following subparagraphs for federal income tax purposes. In general, items of income, gain, loss, deduction, expense, and credit for a Fiscal Year shall be allocated to each Member, in the same proportion as the Net Profit or Net Loss is allocated to such Member pursuant to section 4.2 (c) for such Fiscal Year.

(a) There shall be established a tax basis account with respect to each Member's interest. The initial balance of each tax basis account shall be the amount contributed to the capital for such interest. As of the end of each Fiscal Year:

(i) Each tax basis account shall be increased by the amount of (1) any additional Capital Contributions made to the class with respect to such Member's interest in the class and (2) any income or gain allocated to such Member pursuant to this section 4.3;

(ii) Each tax basis account shall be decreased by the amount of (1) deduction or loss allocated to such Member pursuant to this section 4.3 and (2) any distribution received by such Member with respect to its interest in the class other than upon a partial or complete withdrawal;

(iii) When any interest is withdrawn, the tax basis account attributable to such interest (or withdrawn portion of such interest) shall be eliminated; and

(iv) To the extent a valid Section 754 election has been made, each tax basis account shall be increased or decreased, where appropriate, to reflect any adjustments to the tax basis of the class property pursuant to Section 734 or 743 of the Code.

(b) Items of income, gain, loss, and deduction shall be allocated as follows:

(i) Items of income and gain shall be allocated first to each Member who has withdrawn all or any part of its interest during the Fiscal Year up to any excess of (x) the amount received upon such withdrawal over (y) an amount equal to the product of (A) the Member's tax basis account and (B) the Withdrawn Percentage. If the aggregate amount of income and gain to be so allocated to all Members who have withdrawn interests in the class during a Fiscal Year is less than the excess of all such amounts received upon withdrawal over all such tax basis accounts, the entire amount of income and gain for such Fiscal Year shall be allocated among all such Members in the ratio that each such Member's allocable share of such excess bears to the aggregate excess of all such Members who withdrew interests in the class during such Fiscal Year. Notwithstanding anything to the contrary herein, in no event shall any Member be allocated items of income or gain in excess of the maximum amount permitted under Section 706(d) of the Code.

(ii) Items of income and gain remaining after the allocation in subclause (i) above shall be allocated among all Members whose Capital Accounts are in excess of their tax basis accounts (after the adjustments in subclause (i)) in the ratio that each such Member's allocable share of such excess bears to all such Members' excesses. If the aggregate amount of income and gain to be so allocated is greater than the excess of all such Members' Capital Accounts over all such tax basis accounts, the excess amount of income and gain shall be allocated among all Members in the ratio that each Member's Capital Account bears to all Members' Capital Accounts.

(iii) Items of deduction and loss shall be allocated first to each Member who has withdrawn all or any part of its interest during the Fiscal Year up to any excess of (x) an amount equal to the product of (A) the Member's tax basis account and (B) the Withdrawn Percentage over (y) the amount received upon such withdrawal at the time of such withdrawal. If the aggregate amount of deduction and loss to be so allocated to all Members who have withdrawn interests in the class during a Fiscal Year is less than the excess of all such tax basis accounts over all such amounts received upon withdrawal, the entire amount of deduction and loss for such Fiscal Year shall be allocated among all such Members in the ratio that each such Member's excess bears to the aggregate excess of all such Members who withdrew interests in the class during such Fiscal Year. Notwithstanding anything to the contrary herein, in no event shall any Member be allocated items of deduction or loss in excess of the maximum amount permitted under Section 706(d) of the Code.

(iv) Items of deduction and loss remaining after the allocation in subclause (iii) above shall be allocated among all Members whose tax basis accounts are in excess of their Capital Accounts (after the adjustments in subclause (iii)) in the ratio that each such Member's allocable share of such excess bears to all such Members' excesses. If the aggregate amount of deduction and loss to be so allocated is greater than the excess of all such tax basis accounts over all such Members' Capital Accounts, the excess amount of deduction and loss shall be allocated among all Members in the ratio that each Member's Capital Account bears to all Members' Capital Accounts.

(c) The allocation of profit and loss for federal income tax purposes set forth herein is intended to allocate taxable profit and loss so as to eliminate, to the extent possible, any disparity between a Member's Capital Accounts in and tax basis in property in any class, consistent with principles set forth in Section 704(c) of the Code. In addition, for purposes of this Article V, to the extent a Member contributes to the Company property with a fair market value that differs from the adjusted tax basis of such property, income, gain, loss and deduction with respect to such property shall be allocated among the Members so as to take account of the variation between the adjusted tax basis and fair market value of such property, consistent with Section 704(c) of the Code and applicable Treasury Regulations.

(d) The allocations of profit and loss to the Members in respect of the interests in the Company shall not exceed the allocations permitted under Subchapter K of the Code as determined by the Manager in its discretion, whose determination shall be binding on the Company and the Members.

4.4. Special Allocations.

(a) Regulatory and Related Allocations. Notwithstanding any other provision in this section 4 to the contrary, the following special allocations shall be made to the Capital Accounts of the Members in the following order:

(i) Minimum Gain Chargeback. Notwithstanding any other provision of this section 4, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain, with respect to any class, for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in such class's Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to the Members pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2. This section 4.4(a)(i) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704(j)(2). This section 4.4(a)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) with respect to such Member's Capital Accounts, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible; provided that an allocation pursuant to this section 4.4(a)(iii) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this section 5.4(a)(iii) were not in this Agreement. This section 4.4(a)(iii) is intended to constitute a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and should be interpreted consistently therewith.

(iv) Nonrecourse Deductions. Any Nonrecourse Deductions for any Fiscal Year or other period shall be allocated to the Members in accordance with their respective Capital Accounts.

(v) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member

Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(vi) Gross Income Allocation. In the event any Member has an Adjusted Capital Account Deficit, items of Company income and gain, with respect to classes, shall be specially allocated to such Member in an amount and manner sufficient to eliminate such Member's Adjusted Capital Account Deficit as quickly as possible; provided that an allocation pursuant to this section 4.4(a)(vi) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V (other than section 4.4(a)(iii)) have been tentatively made as if this section 4.4(a)(vi) were not in this Agreement.

(vii) Loss Allocation Limitation. No allocation of Net Loss (or items thereof) shall be made to any Member to the extent that such allocation would create or increase an Adjusted Capital Account Deficit with respect to such Member.

(b) Curative Allocations. The allocations set forth in section 4.4(a) (the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulations under Section 704 of the Code. Notwithstanding any other provision of this section 4 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Company items of income, gain, loss, deduction and expense among the Members with respect to each class so that, to the extent possible, the net amount of such allocations of other Company items and the Regulatory Allocations shall be equal to the net amount that would have been allocated to the Members pursuant to this section 4 if the Regulatory Allocations had not been made.

(c) Section 754 Adjustments. Pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to the extent an adjustment to the adjusted tax basis of any Company asset under Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Treasury Regulations.

4.5. Valuation

Expenses and fees, including the Management Fee and any reserves, shall be accrued and taken into account for the purpose of determining the Net Profit and Net Loss of the Company. Any security which is traded on a securities exchange or NASDAQ shall be valued at the last sale on the date of valuation as quoted on the principal securities exchange or NASDAQ, as the case may be, which represents the principal market on which such security is traded. If there has been no sale of such security on such day, such security shall be valued at the mid of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day, such security shall be valued by such method as the Manager shall determine in good faith to reflect its fair market value. Any security which the Manager believes to be traded principally in the over-the-counter market (but excluding securities admitted to trading on the NASDAQ National List) shall be valued at the mid of the latest bid price or the latest ask price available on the date of valuation. All other securities or investments and assets of the Company as well as those securities where no market value can be determined or where market value, in the reasonable belief of the Manager, does not reflect a fair market value shall be assigned such fair value as the Manager shall

determine in good faith to reflect its fair market value. The Company's assets shall be valued in U.S. dollars. All instruments denominated in a non-U.S. currency shall be converted into U.S. dollars at the market close as quoted by Reuters on the valuation day. The value of derivatives and other similar instruments shall be determined by the Manager in its discretion based on market and other data available to the Manager at the time of valuation.

4.6. Determination by Manager of Certain Matters

All matters concerning the computation of Capital Accounts and tax basis accounts, the allocation of Net Profit (and items thereof) and Net Loss (and items thereof), the allocation of items of Company income, gain, loss, deduction and expense for tax purposes and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Manager in its sole and absolute discretion. Such determination shall be final and conclusive as to all Members. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the Manager shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts and tax basis accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Members as reflected in section 4, the Manager may make such modification.

4.7. Adjustments to Take Account of Interim Events

If a Member shall make additional Capital Contributions to the Company as of a date other than the first Business Day of a calendar month during the first twelve months of the Company's operations or thereafter as of a date other than the first Business Day of a calendar quarter, withdraw from the Company or make a withdrawal from such Member's Capital Account as of a date other than the first Business Day of a calendar quarter, the Manager shall make such adjustments in the determination and allocation among the Members of such class of Net Profit, Net Loss and Interest Percentages and items of income, deduction, gain, loss or expense for tax purposes and accounting procedures as shall equitably take into account such interim event and applicable provisions of law, and the determination thereof by the Manager shall be final and conclusive as to all of the Members.

4.8. No Deficit Makeup

Notwithstanding anything herein to the contrary, upon the liquidation of the Company, no Member shall be required to make any Capital Contribution to the Company in respect of any deficit in such Member's Capital Account.

5. WITHDRAWALS AND DISTRIBUTIONS.

5.1. Voluntary Withdrawals

(a) Subject to the provisions of section 10 and this section 5.1, Members may make voluntary withdrawals from their Capital Accounts as of the first Business Day of each month by providing a Withdrawal Notice to the Manager. A Withdrawal Notice, once submitted by a Member, is irrevocable except as follows: (i) a Withdrawal Notice based on an extraordinary event is subject to an Extraordinary Event Determination by the Manager; (ii) a Withdrawal Notice that occurs during the Two-Year Lockup Period and purports to be limited to a dollar amount that equals the Reinvestment Limitation is subject to verification by the Manager and is effective only up to the dollar amount of the Reinvestment Limitation; and (iii) any Withdrawal Notice may be revoked with the consent of the Manager. The Share Net Asset Value as of the

Withdrawal Valuation Date will be the applicable Share Asset Value for purposes of calculating the dollar amount of the withdrawal, regardless of whether the Share Net Asset Value as of the date the Member sent or the Manager Received the Withdrawal Notice would have been higher or lower had it been calculated as of such date.

(b) Notwithstanding (a) above, no withdrawal will be permitted a Two-Year Lock-Up Period however, the Two-Year Lock-Up Period will not apply to Regulatory Withdrawals.

(c) During the one-year period following the Two-Year Lock-Up Period, the Company will impose an Early Withdrawal Fee; provided, however, such Early Withdrawal Fee shall not apply to withdrawals in the event of a Member's death or to effect mandatory distributions from Individual Retirement Accounts, or to Regulatory Withdrawals.

(d) Subject to the conditions of this section 5.1, a withdrawal may be made in any amount not less than \$2,500 so long as, in the case of partial withdrawals, not less than \$2,500 remains invested. The Early Withdrawal Fee will be added to the capital of the Company and will not benefit the Manager or any other person except to the extent of such person's interest in the capital of the Company. The Withdrawal Proceeds will be paid on the Withdrawal Date. Amounts withheld and reserved for contingencies or other matters will be distributed as promptly as practicable.

(e) Withdrawals will be permitted only in an integral multiple of ten (10) whole Shares; if a Withdrawal Notice specifies a partial withdrawal expressed as a dollar amount, then the Withdrawal Notice shall be deemed to refer to that number of whole Shares that is determined by dividing such dollar amount by the Share NAV as of the Withdrawal Valuation Date and rounding that result up to the nearest ten whole Shares. Any withdrawal during the Two-Year Lockup period that is limited by the Reinvestment Limitation will be permitted only in an integral multiple of ten (10) whole Shares that does not exceed the Reinvestment Limitation.

(f) No Member shall be permitted to make a partial withdrawal more than once in any six (6) month period; however, this prohibition will not apply to withdrawals in the event of a Member's death or to effect mandatory distributions from Individual Retirement Accounts.

(g) The Manager may, in his sole and exclusive discretion, in any case, waive any or all of the requirements set forth in (a) through (f) above or may consent to revocation of a Withdrawal Notice after received. The giving of any such waiver or consent shall not obligate the Manager to waive any or all of such requirements or give such consent with respect to subsequent withdrawals by the same Member or with respect to withdrawals by other Members.

5.2. Mandatory Withdrawals

The Manager shall have the right to compel the withdrawal by any Member of all amounts in such Member's Capital Account and the termination of such Member's Interest at any time, on 5 days' notice in its or his reasonable discretion, including, for example, if the Manager in its discretion determines that the continued participation of such Member in the Company would be detrimental to the Company such as by involving the Company or any Member in litigation or causing the Company to be required to register under the Investment Company Act or other state or federal securities laws.

5.3. Intentionally Deleted

5.4. Distributions

The Manager may declare distributions of cash or property at such times and in such amounts as it shall in its sole discretion determine, but it shall not be obligated (except as provided in this section 5) to do so under any circumstances. The right of any Member to retain any distribution or to effect any withdrawals of capital from his Capital Account pursuant to this section 5 is subject to the provisions by the Manager for all Company liabilities in accordance with the Company Act, and for reserves and contingencies.

5.5. Effect of Withdrawal, Death, Disability, Etc.

(a) The withdrawal, death, disability, incapacity, incompetency, bankruptcy, insolvency or dissolution of a Member shall not dissolve the Company. The legal representatives, if any, of a Member shall succeed as assignee to the Member's interest in the Company upon the death, incapacity, incompetency, bankruptcy, insolvency or dissolution of a Member, but shall not be admitted as a substituted Member without the consent of the Manager in its sole and absolute discretion.

(b) From and after the effective date of withdrawal of a Member the interest of a withdrawing Member shall not be included except to the extent determined by the Manager in its discretion.

5.6. Notice

Telefacsimile is acceptable to initiate notice, but remittance of withdrawal proceeds will not be made until the Manager has received a manually executed notice of withdrawal satisfactory to the Manager.

5.7. Miscellaneous

On any withdrawal:

(a) any notice received after close of business on a Business Day or received on a day other than a Business Day may be deemed by the Manager to be received on the next following Business Day;

(b) a Member shall not be entitled to withdraw a request duly made for a voluntary withdrawal without the consent of the Manager; and

(c) if, as a result of giving effect to a request for withdrawal no Member would remain besides the Manager, the Company shall be wound up in accordance with this Agreement.

6. DETERMINATION OF NET ASSET VALUE.

6.1. General

The Net Asset Value of the Company will be computed by the Administrator, or such other person as the Manager shall designate, based upon the value of the Company's portfolio securities and other assets. Net Asset Value will be determined as of the close of the regular trading session on the New York Stock Exchange on the last Business Day of each Fiscal Period

plus, in the event that the last calendar day of any Fiscal Period is not a Business Day, accruals, if any, from the last Business Day of such Fiscal Period to the last calendar day. The Net Asset Value shall be calculated by the Manager (or its designated agent) and shall mean the difference between the Company's liabilities (including distributions payable and accrued expenses) and the Company's total assets (the value of the securities and other assets the Company holds plus cash or other assets, including interest accrued but not yet received), with such calculation to take into account accruals from the last Business Day of such Fiscal Period to the last calendar day of such Fiscal Period if the last Business Day is not the last calendar day.

6.2. Accounting Principles and Methods

Except as otherwise determined by the Manager and notified to the Members, in determining the Net Asset Value of the Company, the assets and liabilities of the Company shall be determined on the basis set forth in the Offering Memorandum pursuant to which Interests are being or have most recently been offered or otherwise on the basis of generally accepted accounting principles.

6.3. Valuations Binding

Any valuation made in good faith pursuant to this Agreement shall be binding on all persons.

6.4. Recurring Expenses

In determining the amount of the liabilities of the Company, the Manager may calculate administrative and other expenses of a regular or recurring nature using an estimated figure for yearly or other periods in advance and accrue such expenses in equal proportions over any such period.

6.5. Miscellaneous

For the purposes of the calculation of Net Asset Value, Capital Contributions to the Company which have been paid to the Company (less commissions, if any, and less any other charges payable by the Company in connection therewith) shall be deemed to be an asset of the Company as of the time at which the investor making such Capital Contribution becomes a Member of the Company, or, if such investor is already a Member of the Company, as of the time when such Capital Contribution is reflected on the Company's books and records hereto.

7. MANAGEMENT.

7.1. Management by Manager; Administrative Management; Management Fee; Fees and Expenses of Third Party Managers and Investment Advisers; and Other Expenses.

(a) Management by the Manager. The Company shall be managed exclusively by the Manager and the Manager shall devote such time to the business and affairs of the Company as it deems reasonably necessary therefor. No Member shall take part, or have the right or power to take part, in the control of the business of the Company, nor shall any Member have any right or authority to act for or bind the Company.

(b) Administrative Management. The Company may enter into an administrative management agreement with Meicher & Associates, LLP, a public accounting firm located in

Madison, Wisconsin or the Manager may retain other or additional service providers (including the Manager or its affiliates) to perform the administrative services that would otherwise be performed by such Administrator (in such capacity, the "Administrator"), pursuant to which the Administrator will provide the Company with certain administrative and related services for a fee. In no event, however, shall an Administrator of the Company provide audit or audit related services to the Company while such Administrator is acting in such capacity.

(c) Management Fee. The Company shall pay to the Manager an annual investment management fee equal to one and one-half percent (1.5%) of assets under management (the "Management Fee") which shall be deductible from the Company's assets and payable on the last day of each calendar quarter (on each March 31, June 30, September 30 and December 31) in an amount equal to 0.375% of the Company's Net Asset Value at the close of business on such date. The Management Fee is payable regardless of the performance of the Manager or the Company. In addition to the Management Fee, the Manager will be entitled to reimbursement of all expenses incurred by the Manager in connection with management of the Company and the Company's assets.

(d) Fees and Expenses of Third-Party Managers and Investment Advisers. In addition to the Management Fee, fees for the Administrator and other direct fees and expenses payable by the Company, the Company will directly or indirectly incur management and other fees imposed by other money managers.

(e) Other Expenses. The Company may from time to time incur fees and expenses such as legal and other professional fees, filing fees and other fees and expenses that may not presently be anticipated, such as filings and registration fees that may be incurred as a result of changes in Applicable Laws.

7.2. Investment Powers of the Manager

Except in connection with a Prohibited Investment, the Manager shall have the power, by itself on behalf and in the name of the Company or through its employees and agents, to carry out any and all of the objects and purposes of the Company set forth in section 2.3 of this Agreement, and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) open, maintain and close accounts with brokers, dealers, banks, currency dealers and others, including the Manager and its affiliates, and issue all instructions and authorizations to entities regarding the purchase and sale or entering into, as the case may be, of assets, instruments or agreements consistent with the objectives and purposes of the Company, and to open, maintain and close bank accounts and authorize checks or other orders for the payment of monies;

(b) acquire, lease, sell, hold or dispose of any assets or investments in the name or for the account of the Company or enter into any contract or endorsement in the name or for the account of the Company with respect to any such assets or investments or in any other manner bind the Company to acquire, lease, sell, hold or dispose of any such assets or investments whatsoever on such terms as the Manager shall determine and to otherwise deal in any manner with the assets of the Company in accordance with the purposes of the Company;

7.3. Limitations on the Manager.

The Manager shall not, and shall not permit any Manager to:

- (i) do any act in contravention of any applicable law or regulation, or provision of this Agreement;
- (ii) possess Company property for other than a Company purpose;
- (iii) admit any Person as a Manager of the Company except as permitted under this Agreement or the Company Act; and
- (iv) admit any Person as a Member except as permitted under this Agreement or the Company Act.

7.4. Third Party Reliance.

Third parties dealing with the Company are entitled to rely conclusively upon the authority of the Manager as set forth in this Agreement.

7.5. Designation of Tax Matters Partner.

The Manager is hereby designated as the "Tax Matters Partner" under Section 6231(a)(7) of the Code, to manage administrative tax proceedings conducted at the Company level by the Internal Revenue Service with respect to Company matters. Each Member expressly consents to such designation and agrees that, upon the request of the Manager, it will execute, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Manager is specifically directed and authorized to take whatever steps the Manager in its sole and absolute discretion deems necessary or desirable to perfect such designation, including, without limitation, filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under Treasury Regulations. Expenses of administrative proceedings relating to the determination of Company items at the Company level undertaken by the Tax Matters Partner shall be Company Expenses. Without limiting the generality of the foregoing, the Tax Matters Partner shall have the sole and absolute authority to make any elections on behalf of the Company permitted to be made pursuant to Section 754 or any other Section of the Code or the Treasury Regulations promulgated thereunder.

7.6. Other Activities of the Manager and Related Persons.

(a) The Manager, its officers, directors, employees or other agents and agents of any of them and employees of the Company shall devote so much of their time to the affairs of the Company as in their judgment the conduct of the Company business shall reasonably require and the Manager, its officers, directors, employees or agents and agents of any of them and employees of the Company shall not be obligated to do or perform any act or thing in connection with the business of the Company not expressly set forth herein. Notwithstanding anything to the contrary in this Agreement, the officers, directors and employees of the Manager and any person controlling, under common control with or controlled by the Manager and any employees of the Company will be permitted to perform similar duties for any entity.

(b) Nothing herein contained shall be deemed to preclude the Manager, its officers, directors, employees or other agents or agents of any of them or employees of the Company, from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling or holding securities, options, separate accounts, investment contracts, commodities, futures, currency, currency units and forward currency or currency unit contracts or any other asset and any interests therein for their own accounts or for the account of any other person, whether as Manager, investment advisor, dealer, broker or otherwise. No Member shall, by reason of being a Member of the Company, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Manager, or its officers, directors, employees or other agents, from the conduct of any business, activities or accounts other than as provided herein.

(c) The Manager will allocate investment opportunities that are appropriate for more than one entity or account sponsored or managed by the Manager or its affiliates in a manner determined to be fair to such entities by the Manager acting in good faith in accordance with applicable fiduciary standards, including its assessment of its clients' varying investment guidelines and risk tolerances. The Manager shall have the right to cause the Company or entities which the Company controls or invests in to do business with any other investment fund of which the Manager is the manager or investment advisor or with entities which such other fund controls or invests in, in each case on terms which are fair to the parties consistent with the fiduciary standards applicable to the Manager. The Manager shall have the right to cause the Company to execute trades in securities and other instruments with or through the Manager or any of its affiliates so long as such transactions are reasonably fair to the Company.

(d) The Manager may, from time to time, employ any Person or engage third parties to render services to the Company on such terms and for such compensation as the Manager may determine in its sole discretion, including, without limitation, attorneys, investment consultants, brokers or finders, independent auditors and printers. Such employees and third parties may be Affiliates of any Related Person or of one or more of the Members. Persons retained, engaged or employed by the Company may also be engaged, retained or employed by and act on behalf of any Related Person, one or more Members or any of their respective Affiliates.

7.7. Conflicts of Interest.

While the Manager intends to avoid situations involving conflicts of interest, each Member acknowledges that there may be situations in which the interests of the Company may conflict with the interests of the Manager or any other Related Person. Each Member agrees that the activities of the Manager and any other Related Person specifically authorized by or described in this Agreement may be engaged in by the Manager or any such Related Person and will not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty owed by any such Related Person to the Company or to any Member.

7.8 Removal; Replacement of Manager. The initial Manager shall continue to serve as Manager until his death or resignation. The Manager may not be removed without his, her or its consent. Notwithstanding the foregoing, certain Disabling Events of the Manager as described in section 13.2 may result in the termination of the Company. In the event of a Disabling Event of the sole remaining Manager, Members with at least seventy-five percent (75%) of the aggregate Voting Interests of all Members (other than Defaulting Members), may consent as provided in section 13.2(b) in writing to the reconstitution and continuation of the operations of the Company and their election of one or more successor Managers.

8. EXPENSES AND FEES.

8.1. Company Expenses.

Organizational Expense for the Company, estimated to be in an amount of \$25,000, shall be payable by the Company. The Company will be responsible for, and pay, all other expenses ("Company Expenses") including, without limitation:

(i) all expenses incurred in connection with Company operations, including, without limitation, all expenses incurred with the purchase, holding, sale or proposed sale of any Company investments including, without limitation, all travel-related expenses and all third party out-of-pocket costs and expenses of custodians, paying agents, registrars, counsel, independent accountants, and others;

(ii) all costs incurred in connection with the preparation of or relating to reports made to the Members;

(iii) all costs related to litigation involving the Company, directly or indirectly, including, without limitation, attorneys' fees incurred in connection therewith;

(iv) all costs related to the Company's indemnification or contribution obligations set forth in section 11;

(v) all fees and expenses described in section 7.1, including, without limitation, the Management Fee;

(vi) the costs of any litigation, director and officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Company;

(vii) all unreimbursed out-of-pocket expenses relating to transactions that are not consummated including legal, accounting and consulting fees and all extraordinary professional fees incurred in connection with the business or management of the Company;

(viii) all expenses of liquidating the Company; and

(ix) any taxes, fees or other governmental charges levied against the Company and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Company.

8.2. Member's Expenses.

Each Member shall be solely responsible for its own expenses and out-of-pocket costs incurred in connection with the organization of, its admission to, and the maintenance of its Interest in, the Company.

9. BOOKS OF ACCOUNT, RECORDS AND BANKING.

9.1. Maintenance of Books and Records, Etc.

(a) Maintenance of Books and Records. The Company shall maintain books and records in such manner as is utilized in preparing the Company's United States federal information tax return in compliance with Section 6031 of the Code, and such other records as may be required in connection with the preparation and filing of the Company's required United States federal, state and local income tax returns or other tax returns or reports of foreign jurisdictions, including, without limitation, the records reflecting the Capital Accounts and adjustments thereto specified in section 5.

(b) Access. All such books and records shall at all times be made available at the principal office of the Company and shall be open to the reasonable inspection and examination of the Members or their duly authorized representatives during normal business hours upon five (5) Business Days' prior written notice. The Company shall promptly furnish a list of names and addresses of all Members to any Member who requests such a list in writing for any proper purpose.

(c) Banking. All funds of the Company may be deposited in such bank, brokerage or money market accounts as shall be established by the Manager. Withdrawals from and checks drawn on any such account shall be made upon such signature or signatures as the Manager may designate.

9.2. Tax Information.

Subject to the Manager receiving all necessary information from third parties, within ninety (90) days after the end of each fiscal year of the Company, the Manager shall send each Person who was a Member at any time during the fiscal year then ended (including any permitted assignee of a Member who so requests in writing, whether or not a Substitute Member) a Schedule K-1 and such Company tax information as the Manager reasonably believes shall be necessary for the preparation by such Person of its United States federal, state and local tax returns in accordance with any applicable laws, rules and regulations then prevailing. Such information shall include a statement showing such Person's share of distributions, income, gain, loss, deductions and expenses and other relevant fiscal items of the Company for such fiscal year. Promptly upon the request of any Member, the Manager will furnish to such Member:

(a) all United States federal, state and local income tax returns or information returns, if any, which the Company is required to file; and

(b) such other information as such Member may reasonably request for the purpose of applying for refunds of withholding taxes, including to the extent not already set forth on the Schedule K-1, such Person's share of the Company's UBTI reported to the Internal Revenue Service.

9.3. Financial Statements and Other Reports.

(a) Annual Audited Financial Information. Subject to the Manager receiving all necessary information from third parties, within ninety (90) days after the end of each fiscal year of the Company, the Manager shall send to each Person who was a Member in the Company at any time during the fiscal year then ended an audited statement of assets, liabilities and Members'

capital as of the end of such fiscal year and related audited statements of income or loss and changes in assets, liabilities and Members' capital, all prepared on the same basis used for the computation of adjustments to Capital Accounts.

(b) Quarterly Financial Information. Promptly after the end of each quarter in each year, the Manager shall mail to each Person who is a Member on the date of dispatch an unaudited report providing narrative and unaudited summary financial information with respect to the Company.

10. SUSPENSION OF THE DETERMINATION OF NET ASSET VALUE AND/OR OF THE WITHDRAWAL RIGHTS OF MEMBERS.

10.1. General

The Manager may, in its sole discretion, declare a suspension of the determination of Net Asset Value of the Company and/or of the rights of Members to make withdrawals from Members' Capital Accounts for the whole or any part of a period:

(a) during which the Company's net asset valuation is suspended or during which trading is restricted on any one or more markets on which, in the opinion of the Manager, a substantial portion of the Company's assets are regularly quoted or traded; or

(b) during the existence of any state of affairs which, in the view of the Manager, makes the determination of the price or value of, or the disposition of, a significant portion of the Company's assets impractical, unlawful or prejudicial to Members; or

(c) during which the withdrawals from Members' Capital Accounts would result in a violation of Applicable Law.

10.2. Duration

Any suspension declared by the Manager pursuant to this section 10 shall take effect as of such time as the Manager shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value or withdrawal from any Capital Account until the Manager shall declare the suspension to be at an end except that the suspension shall terminate in any event on the first Business Day on which:

(a) the condition giving rise to the suspension shall have ceased to exist; and

(b) no other condition under which suspension is authorized under this Agreement shall exist.

10.3. Notification

Whenever the Manager shall declare a suspension pursuant to this section 10 and upon the termination of any such suspension, the Manager shall notify Members within a maximum period of 10 days after the suspension or reinstatement.

10.4. Withdrawal Dates During Suspension Periods

If a Withdrawal Date occurs during a suspension declared by the Manager pursuant to this section 10, the Business Day after such suspension terminates shall be a withdrawal date.

11. INDEMNIFICATION OF MANAGER.

11.1. Indemnification.

The Company shall, to the maximum extent permitted by Applicable Law, indemnify and hold harmless all Related Persons and the Company and each Member shall release each Related Person, to the fullest extent permitted by law, from and against any and all Damages, including, without limitation, Damages incurred in investigating, preparing or defending any action (including any action to enforce this section 11.1), claim, suit, inquiry, proceeding, investigation or appeal taken from any of the foregoing by or before any court or Governmental Authority, whether pending or threatened, whether or not a Related Person is or may be a party thereto, which, in the judgment of the Manager, arise out of, relate to or are in connection with this Agreement or the management or conduct of the business or affairs of the Manager or the Company, except for any such Damages that are finally found by a court of competent jurisdiction to have resulted primarily from the bad faith, or intentional misconduct of, or knowing violation of law by, the Person seeking indemnification. If any Related Person is entitled to indemnification from any source other than the Company or any insurance policy by which such Person is covered, then the Manager shall use its reasonable best efforts to cause such Related Person to seek indemnification from such other source simultaneously with seeking indemnification from the Company, and the amount recovered by such Related Person from such other source shall reduce the amount of the Company's indemnification hereunder. Such attorneys' fees and expenses shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Related Person on whose behalf such expenses are incurred to repay such amounts if it is finally adjudicated by a court of competent jurisdiction that indemnification is not permitted by law or this Agreement.

The termination of any proceeding by settlement shall not be deemed to create a presumption that the Related Person involved in such settlement acted in a manner which constituted bad faith, gross negligence, intentional misconduct, material breach of this Agreement or a knowing violation of law. The indemnification provisions of this section 11.1 may be asserted and enforced by, and shall be for the benefit of, each Related Person, and each Related Person is hereby specifically empowered to assert and enforce such right, provided that any Related Person who enters into a settlement of any proceeding without the prior approval of the Manager (which shall not be unreasonably withheld) shall not be entitled to indemnification provided in this section. The right of any Related Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Related Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to his or its heirs, successors, assigns and legal representatives.

11.2. Contribution.

If for any reason the indemnity provided for in section 11.1 and to which a Related Person is otherwise entitled is unavailable to such Related Person (other than for reason of such Related Person acting in a manner which constituted bad faith, gross negligence, intentional misconduct, material breach of this Agreement or a knowing violation of law) in respect of any Damages, then the Company, in lieu of indemnifying such Related Person, shall contribute to the

amount paid or payable by such Related Person as a result of such Damages in the proportion the total capital of the Company (exclusive of the balance in the Related Person's Capital Account (which, for purposes of this section 11.2 in the case of a Related Person which is not a Member, shall mean the Manager's Capital Account if the Related Person is an Affiliate thereof)) bears to the total capital of the Company (including the balance in the Related Person's Capital Account), which contribution shall be treated as an expense of the Company.

11.3. Not Liable for Return of Capital.

Neither the Manager nor any other Related Person shall be personally liable for the return of the Capital Contributions of any Member or any portion thereof or interest thereon, and such return shall be made solely from available Company assets, if any.

12. DURATION AND TERMINATION OF THE COMPANY.

12.1. Event of Termination.

The existence of the Company commenced on the date of the filing of a certificate of registration pursuant to the Company Act and shall continue until the first to occur of the following events (an "Event of Termination"):

(a) a decision, made by the Manager in its sole and absolute discretion, to dissolve the Company; or

(b) dissolution upon the occurrence of any of the events of dissolution as provided under Section 183.0901 of the Company Act.

12.2. Winding-Up.

Upon the occurrence of an Event of Termination, the Company shall be dissolved and wound-up. In connection with the dissolution and winding-up of the Company, the Manager or, if there is no Manager, a liquidator or other representative (the "Liquidation Representative") appointed by a Majority in Interest shall proceed with the sale or liquidation of all of the assets of the Company (including the conversion to cash or cash equivalents of its notes or accounts receivable) and shall apply and distribute the proceeds of such sale or liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(a) first, to pay (or to make provision for payment of) all expenses of the liquidation in satisfaction of all obligations of the Company for such expenses of liquidation;

(b) second, to pay (or to make provision for the payment of) all creditors of the Company (including Members who are creditors of the Company) in the order of priority provided by law or otherwise, in satisfaction of all debts, liabilities or obligations of the Company due such creditors;

(c) third, to the establishment of any reserve which the Manager or the Liquidation Representative, as the case may be, may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company (such reserve may be paid over by the Manager or the Liquidation Representative to an escrow agent acceptable to the Manager or the Liquidation Representative, to be held for disbursement in payment of any of the aforementioned liabilities and, at the expiration of such period as shall be deemed advisable by

the Manager or the Liquidation Representative for distribution of the balance in the manner hereinafter provided in this section 12.2); and

(d) fourth, after the payment (or the provision for payment) of all debts, liabilities and obligations of the Company in accordance with each of the clauses above, to the Members or their legal representatives in accordance with the positive balances in their respective Capital Accounts, after taking into account all adjustments to Capital Accounts for all periods, no later than the end of the fiscal year in which the Event of Termination occurs or, if later, within ninety (90) days after the date of the liquidation of the Company.

12.3. Distributions in Cash or in Kind or a Winding Up.

Upon dissolution, the Manager or the Liquidation Representative, as the case may be, may in its sole and absolute discretion (a) liquidate all or a portion of the Company assets and apply the proceeds of such liquidation in the manner set forth in section 12.2 and/or (b) hire independent appraisers to appraise the value of Company assets not sold or otherwise disposed of (the cost of such appraisal to be considered a Company Expense) or determine the Fair Market Value of such assets, and allocate any unrealized gain or loss determined by such appraisal to the Members' respective Capital Accounts as though the properties in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in the manner set forth in section 12.2, provided that the Manager or the Liquidation Representative shall in good faith attempt to liquidate sufficient Company assets to satisfy in cash the debts and liabilities described in section 12.2.

12.4. Time for Liquidation.

A reasonable amount of time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Manager or the Liquidation Representative to minimize the losses attendant upon such liquidation.

12.5. Termination.

Upon compliance with the foregoing distribution plan, the Company shall cease to be such, and the Manager or the Liquidation Representative, as the case may be, shall execute, acknowledge and cause to be filed with the Department of Financial Institutions of the State of Wisconsin a notice of dissolution of the Company pursuant to the power of attorney contained in section 15.11. The provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of such certificate of cancellation of the Company with the Department of Financial Institutions of the State of Wisconsin.

13. DISSOLUTION, ETC. OF MEMBERS.

13.1. Effect of Disabling Event of Member.

The occurrence of a Disabling Event to a Member shall not dissolve the Company, and the Company shall continue in a reconstituted form, if necessary, without any action on the part of the remaining Members. The trustee, executor, administrator, committee or guardian of the Member or of the Member's estate, as the case may be, shall have all the rights of the Member for the purpose of settling or managing the estate and such power as such Member possessed to assign all or part of such Member's Interest, provided that any such trustee, executor,

administrator, committee or guardian shall become a Substitute Member only with the consent of the Manager.

13.2. Effect of Disabling Event of the Manager.

(a) Not the Last Manager. In the event of the death, incapacity, adjudication of incompetency, bankruptcy, dissolution, liquidation, retirement, resignation, withdrawal or removal of a Manager (a "Disabling Event") who is not the last remaining Manager (the "Withdrawing Manager"), the Company may be continued with the consent of the remaining Managers or Manager pursuant to the terms and conditions of this Agreement.

(b) Last Manager: Continuation of Company. Notwithstanding anything express or implied in this Agreement to the contrary, upon the occurrence of a Disabling Event to the last remaining Manager, the Company shall be dissolved and wound up as provided in section 12.2, unless within ninety (90) days of such Disabling Event, Members with at least seventy-five percent (75%) of the aggregate Voting Interests of all Members (other than Defaulting Members), consent in writing to the reconstitution and continuation of the operations of the Company and their election, effective as of the date of the Disabling Event, of one or more successor Managers.

14. AMENDMENTS.

14.1. Amendments Requiring Consents.

Sections 2.1, 3.2, 3.3, 4.1, 4.3, 5.1, 5.2, 6.2, 7.1(a), 7.1(c), 7.7, 8.1, 11, 12.1, 13.2, 14, 15.11, 15.17 of this Agreement (and all defined terms as used therein) may be modified or amended only with the written consent of the Manager and Members (other than Defaulting Members) with at least sixty-six and two thirds percent (66 2/3%) of the aggregate Voting Interests of all Members (other than Defaulting Members). Except as otherwise provided in section 14.2 below, the other sections of this Agreement (and all defined terms used therein) may be modified or amended only with the written consent of the Manager and a Majority in Interest.

14.2. Amendments by Manager.

Notwithstanding the provisions of section 14.1 and this section 14.2, the Manager shall have the authority to amend or modify this Agreement without any vote or other action by the other Members or to satisfy any requirements, conditions, guidelines, directives, orders, rulings or regulations of any Governmental Authority, or as otherwise required by Applicable Law. Subject to the provisions of section 14.1, the Manager shall have the authority to amend or modify this Agreement without any vote or other action by the other Members: (a) to reflect the admission of substitute, additional or successor Members and transfers of Interests pursuant to this Agreement; (b) to qualify or continue the Company as a limited liability company (or a Company in which the Members have limited liability) in all jurisdictions in which the Company conducts or plans to conduct business; (c) to change the name of the Company; (d) to cure any ambiguity or correct or supplement any provisions herein contained which may be incomplete or inconsistent with any other provision herein contained; or (e) to correct any typographical errors contained herein.

15. MISCELLANEOUS.

15.1. Waiver of Partition.

Each of the Members hereby irrevocably waives any and all rights that such Member may have to maintain any action for partition of any of the Company's property.

15.2. Entire Agreement.

This Agreement and the Subscription Agreements, each as amended or supplemented, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto.

15.3. Choice of Law.

THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WISCONSIN (WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF) AND, WITHOUT LIMITATION THEREOF, THE COMPANY ACT AS NOW ADOPTED OR AS MAY BE HEREAFTER AMENDED SHALL GOVERN THE COMPANY ASPECTS OF THE AGREEMENT.

15.4. Successors and Assigns.

Except as otherwise specifically provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors and assigns.

15.5. Severability.

Each provision of this Agreement shall be considered severable and if, for any reason, any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions of this Agreement, or the application of such provision in jurisdictions or to Persons or circumstances other than those to which it is held invalid, illegal or unenforceable shall not be affected thereby.

15.6. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. It shall not be necessary for all Members to execute the same counterpart hereof.

15.7. Additional Documents.

Subject to the provisions of this Agreement, each party hereto agrees to execute, with acknowledgment or affidavit, if required, any and all documents and writings which may be necessary or expedient in connection with the Company and the achievement of its purposes, specifically including (a) any amendments to this Agreement and such certificates and other documents as the Manager deems necessary or appropriate to form, qualify or continue the

Company as a limited liability company (or a Company in which the Members have limited liability) in all jurisdictions in which the Company conducts or plans to conduct business and (b) all such agreements, certificates, tax statements, tax returns and other documents as may be required of the Company or its Members by the laws of the United States of America or any jurisdiction in which the Company conducts or plans to conduct business, or any political subdivision or agency thereof.

15.8. Non-Waiver.

No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver has occurred, provided that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

15.9. Manner of Consent.

Any consent or approval required by this Agreement may be given as follows: (a) by a written consent given by the consenting Member at or prior to the taking of the action for which the consent is solicited, provided that such consent shall not have been nullified by either (i) notification to the Manager by the consenting Member at or prior to the time of, or the negative vote by such consenting Member at, any meeting held to consider the taking of such action or (ii) notification to the Manager by the consenting Member prior to the taking of any action which is not subject to approval at such meetings; or (b) by the affirmative vote of the consenting Member to the taking of the action for which the consent is solicited at any meeting duly called and held to consider the taking of such action.

15.10. Notices.

To be effective, unless otherwise specified in this Agreement, all notices and demands, consents and other communications under this Agreement must be in writing and must be given: (a) by depositing the same in the United States mail, postage prepaid, certified or registered, return receipt requested; (b) by delivering the same in person and receiving a signed receipt therefor; (c) by sending the same by an internationally recognized overnight delivery service; or (d) by telecopy. The address of the Manager shall be as set forth on Schedule A attached to this Agreement and the address of the Company shall be as set forth in section 2.4.

Notices, demands, consents and other communications mailed in accordance with the foregoing clause (a) shall be deemed to have been given and made three (3) Business Days following the date so mailed, provided that any notice to the Manager shall be effective only if and when received by the Manager. Notices, demands, consents and other communications given in accordance with the foregoing clauses (b) through (d) shall be deemed to have been given when delivered. Notices, demands, consents and other communications to the Members are effective when delivered in accordance with the foregoing to each Member or its representative.

Any Member or its representative, the Company or the Manager or its assignee may designate a different address to which notices or demands shall thereafter be directed and such designation shall be made by written notice given in the manner hereinabove required and, in the case of any representative, directed to the Company at its offices as hereinabove set forth.

15.11. Grant of Power of Attorney.

Each Member hereby irrevocably constitutes and appoints the Manager and each member of the Manager as its true and lawful attorney and agent, in its name, place and stead to make, execute, acknowledge and, if necessary, to file and record:

(a) This Agreement, provided that the Member has granted such authority by the Power of Attorney set forth in the Subscription Agreement.

(b) Any certificates or other instruments or amendments thereof which the Company may be required to file under the Company Act or pursuant to the requirements of any Governmental Authority having jurisdiction over the Company or which the Manager shall deem it advisable to file, including, without limitation, this Agreement, any amended Agreement and a notice of dissolution as provided in section 12.5;

(c) Any certificates or other instruments (including counterparts of this Agreement with such changes as may be required by the law of other jurisdictions) and all amendments thereto which the Manager deems appropriate or necessary to qualify, or continue the qualification of, the Company as a limited liability company (or a Company in which the Members have limited liability) and to preserve the limited liability status of the Company in the jurisdictions in which the Company may acquire investments;

(d) Any certificates or other instruments which may be required in order to effectuate any change in the membership of the Company or to effectuate the dissolution and termination of the Company pursuant to section 12;

(e) Any amendments to any certificate or to this Agreement necessary to reflect any other changes made pursuant to the exercise of the powers of attorney contained in this section or pursuant to this Agreement.

15.12. Irrevocable and Coupled with an Interest; Copies to Be Transmitted.

The powers of attorney granted under section 15.11 shall be deemed irrevocable and to be coupled with an interest. A copy of each document executed by the Manager pursuant to the powers of attorney granted in section 15.11 shall be transmitted to each Member promptly after the date of the execution of any such document.

15.13. Survival of Power of Attorney.

The powers of attorney granted in section 15.11 shall survive delivery of an Assignment by any Member of the whole or any part of such Member's Interest, provided that if such Assignment was of all of such Member's Interest and the substitution of the assignee as a Member has been consented to by the Manager, the foregoing powers of attorney shall survive the delivery of such Assignment for the purpose of enabling the Manager to execute, acknowledge and file any and all certificates and other instruments necessary to effectuate the substitution of the assignee as a Substitute Member. Such powers of attorney shall survive the death, incapacity, dissolution or termination of a Member and shall extend to such Member's successors and assigns.

15.14. Limitation of Power of Attorney.

Except as expressly set forth in section 14, the powers of attorney granted under section 15.11 cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of a Member or altering the method of division of profits and losses or the method of distributions in connection with the investment of a Member without the written consent of such Member.

15.15. Meetings.

The Company shall hold annual meetings within or without the State of Wisconsin on any Business Day designated by the Manager. The first annual meeting shall occur in calendar year 2005. The Company shall hold special meetings within or without the State of Wisconsin on any Business Day designated by the Manager. Members shall be notified in writing at least ten (10) Business Days prior to each annual meeting or special meeting. Such notice shall contain the time and place of the upcoming meeting. The Manager may, but shall not be required to, hold more than one meeting per calendar year.

15.16. Confidentiality.

Each Member agrees, as set forth below, with respect to any information pertaining to the Company or any Portfolio Company or their respective investments or Affiliates that is provided to such Member pursuant to this Agreement or otherwise (collectively, "Confidential Matter"), to treat as confidential all such information, together with any analyses, studies or other documents or records prepared by such Member, its Affiliates, or any representative or other Person acting on behalf of such Member (collectively, its "Authorized Representatives"), which contain or otherwise reflect or are generated from Confidential Matters, and will not, and will not permit any of its Authorized Representatives to, disclose any Confidential Matter, provided that any Member (or its Authorized Representative) may disclose any such information: (a) as has become generally available to the public; (b) as may be required or appropriate in any report, statement or testimony submitted to any Governmental Authority having or claiming to have jurisdiction over such Member (or its Authorized Representative) but only that portion of the data and information which, in the written opinion of counsel for such Member or Authorized Representative is required or would be required to be furnished to avoid liability for contempt or the imposition of any other material judicial or governmental penalty or censure; (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation; or (d) as to which the Manager has consented in writing. Notwithstanding anything herein to the contrary, any Member (and any employee, representative or other agent of such Member) may disclose to any and all persons, without limitation of any kind, such Member's U.S. federal income tax treatment and the U.S. federal income tax structure of the transactions contemplated hereby relating to such Member and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, no disclosure of any information relating to such tax treatment or tax structure may be made to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws.

15.17. Payment in U.S. Dollars.

Unless otherwise requested by the Manager, all payments required to be made pursuant to this Agreement (other than distributions by the Company) shall be payable only in U.S. Dollars and shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than U.S. Dollars, or any other realization in

such other currency, whether as proceeds of set-off, distributions or otherwise, except to the extent that such tender, recovery or realization shall result in the effective receipt by the Person to whom such payment was owed of the full amount of U.S. Dollars due and payable hereunder.

15.18. Submission to Jurisdiction.

Each Member irrevocably consents and agrees that any legal action or proceeding with respect to this Agreement and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of Wisconsin or the United States federal courts for the Western District of Wisconsin, and, by execution and delivery of this Agreement, each Member hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each Member further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof in the manner set forth in section 15.10. Each Member hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of the Manager or the Company to serve process in any other manner permitted by law or to commence legal actions or proceedings or otherwise proceed against any other Member hereunder in any other jurisdiction. Nothing in this section shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

15.19. Entity Classification.

It is the intention of the Members that the Company be treated as a Partnership for income tax purposes. The Tax Matters Partner is authorized to make a protective election to be treated as a Partnership for federal income tax purposes on IRS Form 8832, Entity Classification Election, in the manner described under Section 301.7701-3(c) of the Treasury Regulations. By executing this Agreement, each of the Members hereby consents to any election made by the Tax Matters Partner for the Company to be treated as a Partnership for federal income tax purposes.

15.20. Survival.

Except as otherwise expressly provided herein, all indemnities and reimbursement obligations made pursuant to this Agreement shall survive dissolution and liquidation of the Company until expiration of the longest applicable statute of limitations (including extensions and waivers) with respect to the matter for which a party would be entitled to be indemnified or reimbursed, as the case may be.

15.21. Waiver of Trial by Jury.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

15.22. Company Counsel.

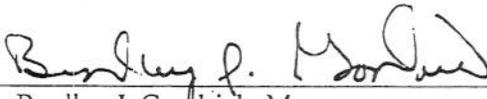
Each Member hereby acknowledges and agrees that Whyte Hirschboeck Dudek S.C. and any other law firm retained by the Manager in connection with the organization of the Company, the offering of interests in the Company, the management and operation of the Company, or any dispute between the Manager and any Member, is acting as counsel to the Manager and as such does not represent or owe any duty to such Member or to the Members as a group.

15.23. Ownership and Use of Name.

Upon termination of the Company, the entire right, title and interest to the name STRATEGIC ASSET ALLOCATION FUND LLC and the goodwill attached thereto shall be assigned without compensation to the Manager or to such other Person as shall be designated by the Manager.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in multiple counterparts as of the day and in the year first above written, and each of such counterparts, when taken together, shall constitute one and the same instrument.

STRATEGIC ASSET ALLOCATION FUND LLC , a
Wisconsin limited liability company

By: 
Bradley J. Goodrich, Manager

THE LIMITED LIABILITY COMPANY INTERESTS OF THE COMPANY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY OTHER NATION OR JURISDICTION AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS THE SAME HAVE BEEN INCLUDED IN AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY HAS BEEN RENDERED TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER APPLICABLE SECURITIES LAWS IS AVAILABLE. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE LIMITED LIABILITY COMPANY INTERESTS IS RESTRICTED AS PROVIDED IN THE OPERATING AGREEMENT.

(c) borrow money, post margin on securities or enter into transactions having a similar leveraging effect or for temporary purposes on behalf of the Company, from any source or with any party, upon such terms and conditions as the Manager may deem advisable and proper, to execute promissory notes, drafts, bills of exchange and other instruments and evidences of indebtedness and to secure the payment thereof by mortgage, pledge or assignment of or security interest in all or any part of property then owned or thereafter acquired by the Company, and refinance, recast, modify or extend any of the obligations of the Company and the instruments securing those obligations;

(d) employ, retain, or otherwise secure or enter into contracts, agreements and other undertakings with persons in connection with the management, operation and administration of the Company's business, including, without limitation, any administrators, attorneys and accountants, and including, without limitation, contracts, agreements or other undertakings and transactions with the Manager, any other Member or any person controlling, under common control with or controlled by the Manager or any other Member, all on such terms and for such consideration as the Manager deems advisable; provided, however, that any such contracts, agreements or other undertakings and transactions with the Manager, any other Member or any person controlling, under common control with or controlled by the Manager or any other Member shall be on terms which are fair to the parties consistent with appropriate fiduciary standards;

(e) take any and all action which is permitted under the Company Act and which is customary or reasonably related to the business of the Company including the issuance of different classes of securities with various rights and preferences;

(f) make such elections under the Internal Revenue Code of 1986, as amended (the "Code"), and other relevant tax laws as to the treatment of items of Company income, gain, loss, deduction and credit, and as to all other relevant matters, as may be provided herein or as the Manager deems necessary or appropriate; including, without limitation, elections referred to in Section 754 of the Code, determination of which items of cash outlay are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Company;

(g) bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company;

(h) deposit, withdraw, invest, pay, retain and distribute the Company's funds in a manner consistent with the provisions of this Agreement;

(i) cause the Company to carry such insurance, including, without limitation, indemnification insurance, as the Manager deems necessary or appropriate;

(j) do any and all acts on behalf of the Company, and exercise all rights of the Company, with respect to its interest in any property or any person, firm, corporation or other entity, including, without limitation, the voting of securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters; and

(k) authorize any officer, director, employee or other agent of the Manager or employee or agent of the Company to act for and on behalf of the Company in any or all of the foregoing matters and all matters incidental thereto as fully as if such person were the Company.

Bradley Jay Goodrich

Born in Janesville, Wisconsin, 1964

Married to Trudi A. Goodrich in 1984

Father of four children

Resides in Janesville, WI

Financial Industry:

Besides operating his own investment advisory firm ("Firm") until he sold it in April, 2005, Mr. Goodrich has given numerous workshops and seminars on finances and advisory services to both the public and private sectors. He developed the Firm's approach to assets management and is committed to delivering financial systems customized to each client.

Ministry Experience:

Mr. Goodrich has served as a minister for over eighteen years in both the Wesleyan Church and Free Methodist Church in Janesville, Wisconsin. He served in both the assistant and senior minister roles at several churches and presently is providing itinerant services on a part-time basis to churches with an emphasis on revival ministries.

Education Experience:

Asbury College in Wilmore Kentucky, Hyles Anderson College in Hammond Indiana, and graduated in 1986 from Southern University with a Bachelor of Arts degree in Pastoral Studies and Theology. Within the financial industry, Brad successfully passed the series 7,6,63 examinations, and was formerly an Investment Adviser Representative of his own registered investment advisory firm, which he sold in April, 2005.

Board Experience:

Mr. Goodrich has served and is serving on various boards including local church boards and corporate boards. He is also the President and Board Chairman of The Ekklesia Foundation, Inc.

Corporate Experience:

Mr. Goodrich formerly served as Chief Executive Officer and sole owner of a registered investment advisory firm. At the time he sold this business in April 2005, the advisory firm managed approximately \$5,000,000 in investments varying from stock to fixed investment portfolios, had both institutional and individual clients, and expertise in the area of 403(b) and 403(b)7 plans.

Real Estate Experience:

Among other things, Mr. Goodrich has:

- Developed a construction company for building new projects as well as extensive remodeling work in the residential and commercial markets.
- Developed an electrical services division, to wire homes for several builders.
- Owned and leased commercial facilities to corporations through the Tri-Co of Wisconsin LLC.

Charitable Foundation:

Mr. Goodrich helped develop The Ekklasia Foundation, Inc. (formerly known as the Church Planting Company Inc.) and currently serves as its President and Chairman of the Board. Ekklasia consists of a group of laymen devoted to church development, and it has helped birth more than 40 churches in Wisconsin and in the Great Lakes Baptist Conference area. Ekklasia was developed to provide for gifting, estate planning, pastor retirement planning, church construction, fund raising and other non-profit custodial duties to perpetuate these efforts.

Legal Matters:

Please review "LEGAL MATTERS INVOLVING MR. GOODRICH AND AFFILIATES" on page 26 of the Memorandum.

EXHIBIT D
SUBSCRIBER SUITABILITY QUESTIONNAIRE

NOTICE: . IF MORE THAN ONE PERSON IS SUBSCRIBING FOR THE SAME SHARES, EACH SUBSCRIBER MUST SUBMIT A SEPARATE SUBSCRIBER SUITABILITY QUESTIONNAIRE UNLESS THEY INTEND TO HOLD THE SHARES AS JOINT TENANTS OR TENANTS-IN-COMMON.

TO: Strategic Asset Allocation Fund LLC
220 Saint Lawrence Avenue
Janesville, Wisconsin 53545

The undersigned is furnishing the information contained herein to Strategic Asset Allocation Fund LLC (the "Company") in order to enable the Company to determine whether the Subscription Agreement of the undersigned to purchase limited liability company interests (the "Shares") of the Company may be accepted by the Company in accordance with the provisions of the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws. The undersigned understands that (a) the Company will rely on the information contained herein in order to make such determination, (b) the Shares will not be registered under the Securities Act in reliance upon the exemptions from registration available thereunder, and (c) this Questionnaire is not an offer of any Shares or any other securities to the undersigned. The undersigned also agrees that the Company may rely upon the information provided herein in determining whether to consent to the purchase of Shares under the Subscription Agreement.

Accordingly, the undersigned hereby makes the following representations and provides the following information:

1. Subscriber Status. The undersigned IS IS NOT an "Accredited Investor" as defined in Rule 501(a) under the Securities Act. If "IS" is checked, complete Item 2; if "IS NOT" is checked, skip Item 2 and continue with Item 3.
2. The undersigned is an "Accredited Investor" as defined in Rule 501(a) under the Securities Act because: **Please initial in the space provided all applicable items.**
 - _____ (i) The undersigned, individually or jointly with his or her spouse, has a net worth in excess of \$1,000,000; or
 - _____ (ii) The undersigned has had individual income in excess of \$200,000 in each of the two most recent years or joint income with his or her 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; or
 - _____ (iii) The undersigned is a corporation, Massachusetts or similar business trust, Company, or §501(c)(3) organization, not formed for the specific purpose of acquiring the Shares, with total assets in excess of \$5,000,000; or
 - _____ (iv) The undersigned is a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a person whose knowledge and experience in business and

financial matters are such that the undersigned is capable of evaluating the merits and risks of an investment in the Shares; or

_____ (v) The undersigned is a bank, a savings and loan association, a registered broker or dealer, an insurance company, a registered investment company, an employee benefit plan with total assets in excess \$5,000,000, an ERISA employee benefit plan with investment decisions made by a plan fiduciary, or a self-directed plan with investment decisions made solely by persons who are accredited investors; or

_____ (vi) The undersigned is a corporation, Company or other entity and all the equity investors of which satisfy the standards set forth in (i), (ii), (iii), (iv), or (v) above in which case, all equity owners thereof must each complete and execute this Member Suitability Questionnaire; or

_____ (vii) The undersigned is otherwise an "Accredited Investor" as defined in Rule 501(a) promulgated under the Securities Act on the grounds specified below (please attach additional sheets if necessary to provide complete information).

3. If the undersigned is not an Accredited Investor, the undersigned has a net worth, exclusive of his or her home, furnishings and personal use automobiles of not less than approximately:

\$ _____.

4. Initial either of the following:

_____ The undersigned, or the person or persons directing the undersigned's investment in the Shares, has such knowledge in financial and business matters as to be capable of evaluating the relative merits and risks of an investment in the Shares, and has not retained a subscriber representative in connection with the evaluation of such merits and risks; or

_____ The undersigned has retained a subscriber representative, _____ (name of subscriber representative) who has completed and delivered to the Company a subscriber Representative Questionnaire, and who has the requisite knowledge in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares.

5. The undersigned IS IS NOT willing and able to bear the economic risk of an investment in the Shares in an amount equal to the total amount for which the undersigned desires to subscribe. In making the foregoing statement, the undersigned has given consideration to whether the undersigned can afford to hold the Shares indefinitely and whether, at the present time, the undersigned can afford a complete loss of such investment in the Shares.

6. Any purchase of the Shares is solely for the account of the undersigned and not for the account of any other person or with a view to any resale, division or other distribution thereof.
7. The undersigned hereby represents and warrants to the Company that (a) the information contained herein is true, accurate and complete and may be relied upon by the Company, and (b) the undersigned will notify the Company immediately of any material change in any of the information contained herein occurring prior to your acceptance of any subscription from the undersigned with respect to the purchase of any Shares by the undersigned.

THE FOLLOWING INFORMATION IN ITEMS 7. THROUGH 9., WHERE APPLICABLE, MUST BE PROVIDED BY EACH PROSPECTIVE SUBSCRIBER:

8. Name: _____
9. Age: _____
10. Residence or business address and telephone number:

THE FOLLOWING INFORMATION IN ITEMS 10 THROUGH 12 MUST BE PROVIDED ONLY BY SUBSCRIBERS WHO ARE NATURAL PERSONS.

11. Highest professional education and degrees received are as follows:

<u>School</u>	<u>Degree</u>	<u>Year Received</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

12. Business experience or employment history for last five years:

<u>Employer</u>	<u>Position</u>	<u>Dates</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

13. Prior investments:

- (a) Marketable Securities (e.g., securities listed on a national securities exchange or traded over-the-counter, mutual funds, etc.):

- (b) Securities sold to the undersigned in reliance on the so-called "private offering exemption" from registration under the Securities Act (list representative sample or if none, so state):

(Attach additional sheets if necessary to answer this question fully.)

IN WITNESS WHEREOF, the undersigned has executed this Subscriber Suitability Questionnaire this _____ day of _____, 200__.

(Check One)

- _____ Individual
_____ Member
_____ Company
_____ Corporation
_____ Other (Specify _____)

Signature of Prospective Individual Member

Signature of Joint Tenant or Tenant-in-Common

Print or Type Name of Prospective Entity Member

By: _____

Print Signer's Name: _____

Title, if applicable: _____

EXHIBIT E
SUBSCRIBER REPRESENTATIVE QUESTIONNAIRE

Name of Subscriber: _____

1. Subscriber Representative's Name: _____
2. Date of Birth: _____
3. Schools & Degrees: _____
4. Occupation or Profession: _____
5. Current Position or Title: _____
6. Employer: _____
7. Business Address: _____
8. Business Telephone Number: _____
9. Have you had prior experience in advising clients with respect to similar speculative investments?
 Yes No
10. List any professional licenses or registrations, including bar admissions, accounting certificates, real estate brokerage licenses, and SEC or state broker-dealer registrations held by you: _____

11. Describe generally any business, financial, or investment experiences that would help you to evaluate the merits and risks of an investment in the Company: _____

12. State how long you have known the Subscriber and in what capacity: _____

13. Except as set forth in subparagraph (a) below, or in other material provided to the Company, neither the undersigned nor any of its affiliates have any material relationship with the Company, its Manager, or any of their affiliates; no such material relationship has existed at any time during the previous two years; and no such material relationship is mutually understood to be contemplated between the undersigned and any such party:
(a) _____

(b) If a material relationship is disclosed in subparagraph (a) above, indicate the amount of compensation received or to be received as a result of such relationship:
14. In advising the Subscriber in connection with the Subscriber's prospective investment in the Company, the undersigned will be relying in part on the Subscriber's own expertise in certain areas:
 Yes No

15. In advising the Subscriber in connection with the Subscriber's prospective investment in the Company, the undersigned will be relying in part on the expertise of an additional Subscriber's Representative or Representatives:

Yes No

If "Yes," give the name and address of such additional Representative or Representatives: _____

16. The undersigned is acting as the Subscriber Representative for the Subscriber in connection with the Subscriber's prospective investment in the Company pursuant to the Confidential Private Placement Memorandum dated June 10, 2005.
17. The information provided herein by the undersigned is true, correct, and complete and may be relied upon by the Company in determining whether the offering with respect to which the undersigned has executed this Questionnaire is exempt from registration under Section 4(2) of the Securities Act of 1933, as amended and relevant state securities laws.
18. The undersigned will notify the Company immediately of any material change in any statement made herein occurring prior to the closing of the purchase by the Subscriber of any interest in the Company.
19. The undersigned is not an affiliate, director, officer, or other employee of the Company, or its Manager, or a beneficial owner of ten percent (10%) or more of the Company, or its Manager.
20. The undersigned has disclosed to the Subscriber in writing prior to the Subscriber's acknowledgment of the undersigned as his or her Subscriber Representative, any material relationship with the Company, or its Manager or their affiliates disclosed in answer to item 13 above.
21. The undersigned personally (or, if "Yes" was checked in response to items 14 or 15 above, together with the Subscriber or the additional Subscriber Representative or Representatives indicated above) has such knowledge and experience in financial and business matters that the undersigned is capable of evaluating the merits and risks of the Subscriber's prospective investment in the Company.

The undersigned Subscriber Representative hereby certifies that the undersigned has furnished the above answers to this Subscriber Representative Questionnaire and that they are correct and complete as of the date hereof.

Dated: _____

Signature: _____

Title (if applicable): _____

STRATEGIC ASSET ALLOCATION FUND, LLC
(a Wisconsin limited liability company)

Strategic Asset Allocation Fund LLC
220 Saint Lawrence Avenue
Janesville, Wisconsin 53545
Telephone No.: (608) 755-1515
Bradley J. Goodrich, Manager

Gentlemen:

The undersigned hereby tenders this subscription and applies for the purchase of _____ limited liability company interests ("Shares") of Strategic Asset Allocation Fund LLC, a Wisconsin limited liability company (the "Company"), at a per-Share price of \$10.00 (the "Purchase Price"). The terms of the offering are further described in a Confidential Private Placement Memorandum, dated June 10, 2005, as from time to time amended or supplemented (the "Memorandum"). Capitalized terms not specifically defined herein shall have the definitions set forth in the Memorandum. Payment for the purchase of the Shares is by a check or money order payable to "Strategic Asset Allocation Fund LLC" in an amount equal to the number of Shares subscribed for multiplied by the Purchase Price. By execution of this Subscription Agreement, the undersigned accepts and adopts each and every provision of the Articles of Organization and the Operating Agreement, which are attached to the Memorandum as Exhibit A and Exhibit B, and agrees to be bound thereby. Upon acceptance of this subscription by the Manager, the undersigned shall become a Member of the Company.

The undersigned understands that the Manager shall have the right to accept or reject this subscription, in whole or in part, in its sole and absolute discretion, and this Subscription Agreement shall be deemed to be accepted by the Company only when the Manager has signed the Subscription Agreement where indicated. In the case of rejection of the subscription in whole or in part, the subscription funds (or other consideration) submitted by the undersigned for the rejected portion will be returned promptly to the undersigned, without interest. Subscription funds (or other consideration), once tendered, may not be withdrawn by the undersigned unless the Company rejects the subscription. If the undersigned becomes a Member of the Company, the undersigned agrees to be bound by all of the terms and provisions of the Articles of Organization and the Operating Agreement and any amendments thereto, and will perform all obligations imposed therein upon a Member with respect to the undersigned's Shares.

1. REPRESENTATIONS AND WARRANTIES OF THE UNDERSIGNED. THE UNDERSIGNED HEREBY REPRESENTS AND WARRANTS TO THE COMPANY AND AGREES AS FOLLOWS:

(a) The undersigned has received, read and understood and is familiar with the Memorandum (wherein the terms and conditions of the offering of the Shares and the special risks in purchasing them are described) and especially, the Operating Agreement and this Subscription Agreement;

(b) The Company has made available all additional information which the undersigned has requested in connection with the transactions contemplated by the Memorandum and the undersigned has been afforded an opportunity to ask questions of and receive answers from the Manager concerning the

Company, the Manager, the terms and conditions of the Operating Agreement and the purchase of the Shares and the opportunity to obtain any additional information (to the extent the Manager has such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of information otherwise furnished by the Manager;

(c) No representations or warranties have been made to the undersigned by the Company or the Manager, or any person acting on behalf of the Company or the Manager, other than as set forth in the Memorandum, the Operating Agreement and this Subscription Agreement;

(d) The undersigned has investigated the acquisition of the Shares to the extent the undersigned deemed necessary or desirable and the Company and its Manager have provided the undersigned with any assistance requested in connection therewith and has obtained to the extent the undersigned deems necessary, the undersigned's own professional advice with respect to the investment in the Shares and the suitability of the investment in the Shares in light of the undersigned's financial condition and investment needs;

(e) The undersigned acknowledges and is aware of the following:

(i) An investment in the Shares is speculative and involves a high degree of risk, including a risk of loss of the entire investment in the Company and the other risks described in the Memorandum under "RISK FACTORS";

(ii) There are substantial restrictions on the transferability of the Shares. The Shares will not be, and Members in the Company have no rights to require that the Shares be, registered under the Securities Act or under any state securities laws ("Laws"); there is no public market for the Shares and the Members' right to withdraw from the Company is subject to certain limitations and restrictions; the undersigned accordingly may have to hold the Shares indefinitely; it may not be possible for the undersigned to liquidate the investment in the Company; and

(iii) No state or federal agency has made any finding or determination as to the fairness of the terms of this Offering, or of the Operating Agreement. No state or federal agency has made any finding or determination as to the accuracy of the information contained in the Memorandum.

(f) The Shares are being acquired for the undersigned's own account for long-term investment, with no intention of distributing or selling any portion thereof within the meaning of the Securities Act, and will not be transferred by the undersigned in violation of the Securities Act, the Laws or the then applicable rules or regulations thereunder. No one other than the undersigned has any interest in or any right to acquire the Shares. In the event the undersigned later desires to dispose of or transfer the Shares in any manner, the undersigned shall not do so without first complying with the provisions of the Operating Agreement, the Securities Act and the Laws;

(g) The undersigned's financial condition is such that the undersigned is able to bear the risk of holding the Shares for an indefinite period of time and the risk of loss of the undersigned's entire investment in the Company;

(h) The undersigned alone or with the undersigned's subscriber representative(s) has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of an acquisition of the Shares and of making an informed investment decision with respect thereto;

(i) The undersigned acknowledges that neither the Company, the Manager nor any of its officers or any other persons acting on behalf of the Company, offered the Shares by means of any form of general advertising, such as media advertising or general seminars;

(j) The undersigned hereby agrees that this subscription is irrevocable and that the representations and warranties set forth in this Subscription Agreement shall survive the acceptance hereof by the Company;

(k) The undersigned acknowledges that by executing this Subscription Agreement the undersigned is appointing the Manager as the undersigned's attorney-in-fact for, among other purposes, execution of the Operating Agreement and amendments thereto and that such execution by the Manager as attorney-in-fact for the undersigned will obligate the undersigned as if the undersigned executed the Operating Agreement and amendments thereto; and

(l) The undersigned has full power and authority to make the representations referred to herein, and to purchase the Shares pursuant to the Memorandum and the Operating Agreement, and to execute and deliver the Operating Agreement and this Subscription Agreement, and such agreements are legal, valid and binding obligations of the undersigned, enforceable in accordance with their terms.

The foregoing representations and warranties are true and accurate as of the date hereof and shall survive such date. If in any respect such representations and warranties shall not be true and accurate at any time prior to the Company's acceptance or rejection of this Subscription Agreement, the undersigned shall give immediate notice of such fact to the Company by telecopy or other form of written notice, specifying which representations and warranties are not true and accurate and the reasons therefore.

POWER OF ATTORNEY.

(m) The undersigned hereby irrevocably constitutes and appoints the Manager as the undersigned's attorney-in-fact with authority to execute, acknowledge and swear to all instructions and file all documents requisite to carry out the intention and purpose of this Subscription Agreement, including without limitation, the Operating Agreement, all amendments to the Operating Agreement and any Schedules thereto effected in accordance with the Operating Agreement, the Articles of Organization and all amendments thereto effected in accordance with Chapter 183 of the Wisconsin Statutes (or the comparable laws of any other jurisdiction) and all business certificates and other certificates and amendments thereto to be executed and/or filed from time to time in accordance with applicable laws; and

(n) The foregoing appointment shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Members will be relying upon the power of the Manager to act as contemplated in the Operating Agreement in such filing and other action by them on behalf of the Company. The foregoing power of attorney shall be irrevocable and shall survive the incapacity, bankruptcy, insolvency, death, dissolution, or termination of the undersigned.

SUBSCRIBER SUITABILITY QUESTIONNAIRE. THIS SUBSCRIPTION AGREEMENT SHALL BE ACCOMPANIED BY AN EXECUTED SUBSCRIBER SUITABILITY QUESTIONNAIRE AND TO THE EXTENT NECESSARY, AN EXECUTED SUBSCRIBER REPRESENTATIVE QUESTIONNAIRE, UPON WHICH THE COMPANY MAY RELY IN DETERMINING WHETHER TO CONSENT TO THE PURCHASE BY THE UNDERSIGNED OF SHARES UNDER THIS SUBSCRIPTION AGREEMENT. IF MORE THAN ONE PERSON IS SUBSCRIBING FOR THE SAME SHARES, EACH SUBSCRIBER MUST SUBMIT A SEPARATE SUBSCRIBER SUITABILITY QUESTIONNAIRE UNLESS THEY INTEND TO HOLD THE SHARES AS JOINT TENANTS OR TENANTS IN COMMON.

INDEMNIFICATION. THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED UNDERSTANDS THE MEANING AND LEGAL CONSEQUENCES OF THE REPRESENTATIONS AND WARRANTIES MADE BY THE UNDERSIGNED HEREIN, AND THE COMPANY IS RELYING ON SUCH REPRESENTATIONS AND WARRANTIES IN MAKING ITS DETERMINATION TO ACCEPT OR REJECT THIS SUBSCRIPTION. THE UNDERSIGNED HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS, THE COMPANY, THE MANAGER AND ITS OFFICERS AND AGENTS FROM AND AGAINST ANY AND ALL LOSS, DAMAGE OR LIABILITY DUE TO OR ARISING OUT OF A BREACH OF ANY REPRESENTATION OR WARRANTY OF THE UNDERSIGNED CONTAINED IN THIS SUBSCRIPTION AGREEMENT.

TRANSFERABILITY. THE UNDERSIGNED AGREES NOT TO TRANSFER OR ASSIGN THIS SUBSCRIPTION AGREEMENT, OR ANY INTEREST HEREIN, AND FURTHER AGREES THAT THE ASSIGNMENT AND TRANSFERABILITY OF THE SHARES ACQUIRED PURSUANT HERETO SHALL BE MADE ONLY IN ACCORDANCE WITH THE OPERATING AGREEMENT.

NO REVOCATION. THE UNDERSIGNED AGREES THAT THIS SUBSCRIPTION AGREEMENT AND ANY AGREEMENT OF THE UNDERSIGNED MADE HEREUNDER IS IRREVOCABLE, AND THIS SUBSCRIPTION AGREEMENT SHALL SURVIVE THE DEATH, DISABILITY, BANKRUPTCY, INSOLVENCY, DISSOLUTION OR TERMINATION OF THE UNDERSIGNED, EXCEPT AS PROVIDED BELOW IN SECTION 7 OF THIS SUBSCRIPTION AGREEMENT.

TERMINATION OF AGREEMENT. IF THIS SUBSCRIPTION IS REJECTED BY THE COMPANY, THEN THIS SUBSCRIPTION AGREEMENT SHALL BE NULL AND VOID AND OF NO FURTHER FORCE AND EFFECT, AND NO PARTY SHALL HAVE ANY RIGHTS AGAINST ANY OTHER PARTY HEREUNDER OR UNDER THE OPERATING AGREEMENT.

NOTICES. ALL NOTICES OR OTHER COMMUNICATIONS GIVEN OR MADE HEREUNDER SHALL BE IN WRITING AND SHALL BE DELIVERED OR MAILED BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, OR DELIVERED BY TELECOPY OR OTHER FORM OF WRITTEN NOTICE TO THE UNDERSIGNED AND TO THE COMPANY AT 220 SAINT LAWRENCE AVENUE, JANESVILLE, WISCONSIN 53545, (608) 755-1570 (IF BY TELECOPY) OR AT SUCH OTHER PLACE OR NUMBER AS THE COMPANY MAY DESIGNATE BY WRITTEN NOTICE TO THE UNDERSIGNED.

HEADINGS. THE HEADINGS IN THIS SUBSCRIPTION AGREEMENT ARE FOR CONVENIENCE OF REFERENCE, AND SHALL NOT BY THEMSELVES DETERMINE THE MEANING OF THIS SUBSCRIPTION AGREEMENT OR OF ANY PART HEREOF.

PRIVACY NOTICE IMPORTANT INFORMATION CONCERNING YOUR PRIVACY

Your Right to Financial Privacy. Strategic Asset Allocation Fund, LLC, has established policies and practices that respect the financial privacy of all individuals who use our trust company. We believe it is critical to comply with the laws and regulations designed to secure your financial privacy. Your relationship with us as our client is very important to us. We want you to understand our policies and practices regarding the collection, use and protection of your personal information.

Our Privacy Policy. Our Privacy Policy applies to our relationships with individual clients who inquire about or obtain products or services from us for personal, family and household purposes.

Strict Security Measures. We treat the security of information very seriously. We have established security standards and procedures to prevent unauthorized access to client information. We maintain physical, electronic and procedural safeguards to guard client information.

Limited Employee Access. We have established procedures to limit employee access to information to only those employees with a business reason for accessing such information. We educate our employees about the importance of confidentiality and client privacy. We take appropriate disciplinary measures to enforce employee responsibilities regarding client information.

Why We Collect Information. We collect information about you to:

- accurately identify you;
- protect and administer your records, accounts and funds;
- help us design or improve our products and services;
- understand your financial needs;
- offer you quality products and services; and
- comply with certain laws and regulations.

Information We Collect. We collect and maintain your personal information so that we can provide investment management and other services to you. The types and categories of information that we collect and maintain about you include:

- information we receive from you to open an account or provide investment advice or other services to you (such as your home address, social security number, telephone number, financial information and investment objectives);
- information that we generate to service your account or from our transactions with you (such as account statements and other financial information); and,
- information on your transactions with nonaffiliated third parties.

We have established procedures to ensure that the financial information we collect is accurate, current and complete. We are committed to working with you to promptly correct any inaccurate information.

Our Selective Sharing of Information. In order for us to provide investment management and other services to you, we disclose your personal information in very limited instances, which include:

- disclosures to nonaffiliated companies as permitted by law, including those who help us service your account (such as providing account information to brokers and custodians); and,
- other limited disclosures as permitted by law (such as required reports to government entities).

We do not share your information with third parties for marketing purposes. We do not sell your information.

Former Clients. If you end your relationship with us, we will continue to adhere to the privacy policies and practices described in this notice.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE

STRATEGIC ASSET ALLOCATION FUND, LLC
(A Wisconsin Limited Liability Company)

Dated: _____

Subscriber Name (Please Print) _____

Number of Shares Subscribed For _____

Subscriber Signature _____

\$ _____
Total Subscription Amount
(\$10.00 per Share)

Co- Subscriber Name (If Applicable) (Please Print) _____

Co- Subscriber Signature _____

Address (Number and Street) _____

Fax Number _____

City/State/Zip Code _____

Telephone Number _____

Social Security (or other Taxpayer ID) Number _____

E-mail Address _____

Co- Subscriber Social Security (or other ID) Number _____

OWNERSHIP TYPE:

___ Individual ___ Community Property

___ Joint Tenants ___ Tenants in Common

___ Corporation ___ Company

___ Other:

ACCEPTANCE OF SUBSCRIPTION

The above subscription for ____ Shares for total consideration with a value of \$ _____ is hereby:

Accepted Rejected.

STRATEGIC ASSET ALLOCATION FUND, LLC

By: _____
Bradley J. Goodrich, Manager

EXHIBIT G

INVESTMENT PORTFOLIO SUPPLEMENT