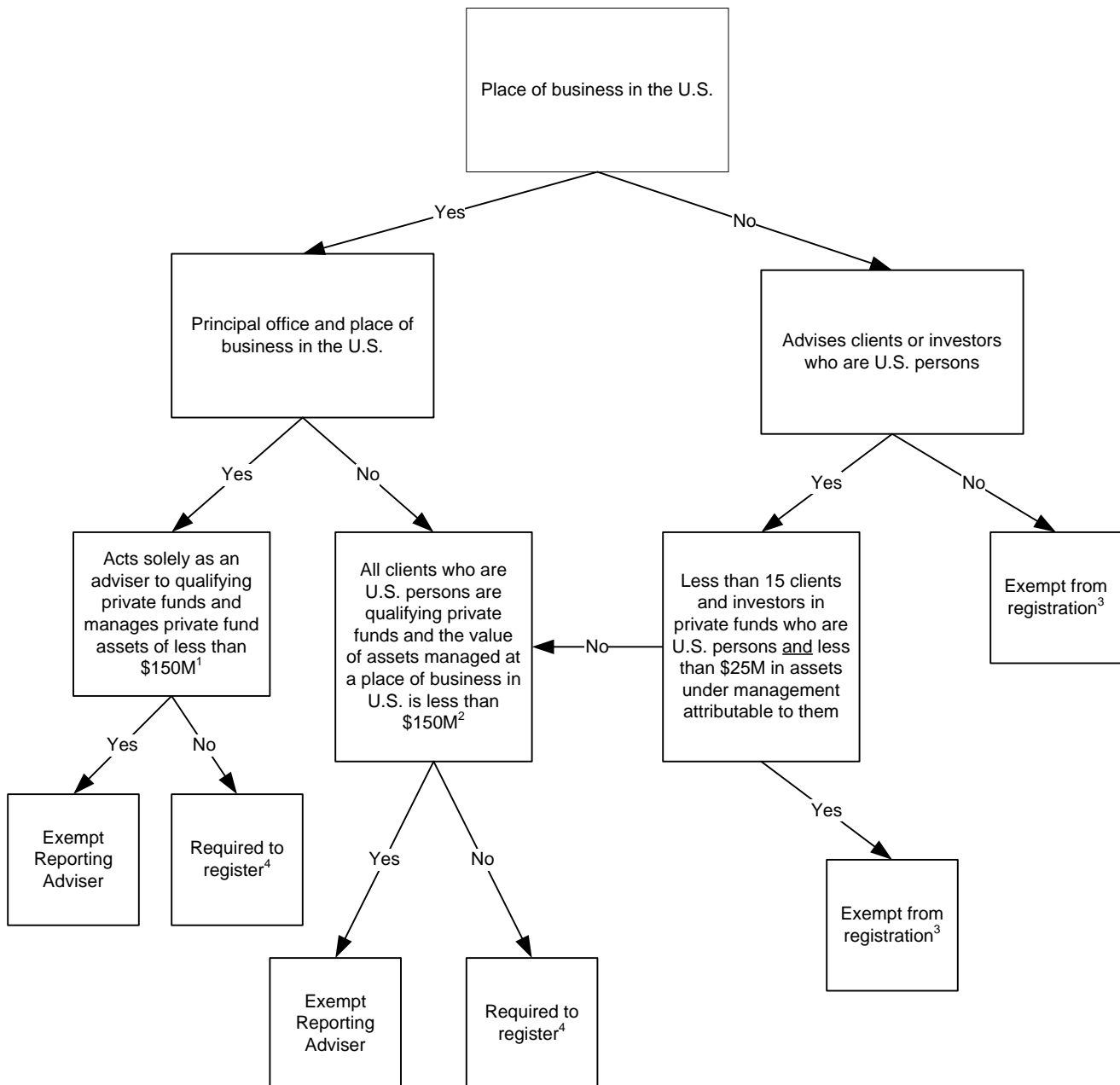


PRINCIPAL PLACE OF BUSINESS

JUNE 30, 2011



- 1 Count all private fund assets managed, including those managed from outside of the U.S.
- 2 Whether or not assets are managed at a place of business in the U.S. is inherently a factual question, however, if the adviser has *no* place of business in the U.S., one would expect that in most cases the adviser would be managing less than \$150M of private fund assets from a place of business in the U.S.
- 3 Adviser must also not hold itself out generally to the public in the U.S. as an investment adviser nor advise mutual funds or business development companies.
- 4 Assumes no other exemption from registration is available (e.g. venture capital exemption).

This publication, which may be considered advertising under the ethical rules of certain jurisdictions, is provided with the understanding that it does not constitute the rendering of legal advice or other professional advice by Goodwin Procter LLP or its attorneys. Additionally, the foregoing discussion does not constitute tax advice. Any discussion of tax matters contained in this publication is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code or promoting, marketing or recommending to another party any transaction or matter. ©2011 Goodwin Procter LLP. All rights reserved.