

Determination of “Investments” Relating to Your Accredited Investor and Qualified Purchaser Status

When determining your ownership in “Investments” the following general rules are applicable:

1. Investments should be valued at either their fair market value as of the most recent practicable date or cost.
2. Investments include investments held jointly with the New Member's spouse.
3. Investments include investments held in any IRA, 401(k) or similar retirement account directed by the New Member and held for the New Member's benefit.
4. There must be excluded from the value of each Investment the principal amount of any outstanding debt, including margin loans, incurred by the New Member (or any of the owners of the New Member) to acquire or for the purpose of acquiring the Investment.
5. Investments include the following:
 - (A) securities which are publicly-traded and listed on a U.S. national securities exchange or traded on NASDAQ;
 - (B) shares in registered investment companies such as mutual funds and money market funds;
 - (C) interests in private investment companies such as hedge funds, commodity pools and similar private investment companies;
 - (D) cash and cash equivalents (including foreign currencies) held for investment purposes;
 - (E) real estate held for investment purposes;
 - (F) shares of non-public companies which have total shareholder equity of \$50 million or more; and
 - (G) commodity interests, including commodity futures contracts and options thereon, swaps and other financial contracts.
6. Investments **DO NOT** include the following:
 - (A) jewelry, artwork, antiques and collectibles;

- (B) investments held in retirement accounts where the New Member does not make the investment decisions (e.g., an employer retirement plan where the investment decisions are not directed by the New Member); and
 - (C) shares in a non-public company in which the New Member has a controlling interest (presumed to exist if the New Member owns more than 25% of the voting interests).
7. Special instructions for a New Member that is a qualified purchaser based on its status as a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act. In order to be a qualified purchaser if the New Member is a dealer as described in paragraph (a)(1)(ii) of Rule 144A, the New Member must own and invest on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer. In addition, a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan will not be deemed to be acting for its own account and, accordingly, will not be deemed to be a qualified purchaser on the basis of “qualified institutional buyer” status if investment decisions with respect to the plan are made by beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor plan.